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Quotation Supplement (Monthly)
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 13, have been \$907,639,372, against \$1,026,843,538 last week and \$939,425,317 the corresponding week of last year.

CLEARINGS.	Week Ending March 13.		
	1897.	1896	Per Cent.
Returns by Telegraph.			
New York.....	\$409,427,066	\$432,282,917	-5.3
Boston.....	67,865,530	66,160,473	+2.3
Philadelphia.....	42,952,833	46,749,666	-8.1
Baltimore.....	11,322,109	12,016,507	-5.8
Chicago.....	64,396,345	72,455,593	-11.1
St. Louis.....	21,365,550	20,469,000	+4.4
New Orleans.....	7,834,010	7,575,180	+3.4
Seven cities, 5 days.....	\$624,963,443	\$657,709,336	-5.0
Other cities, 5 days.....	124,378,246	120,206,311	+3.5
Total all cities, 5 days.....	\$749,341,689	\$777,915,647	-3.7
All cities, 1 day.....	158,297,683	161,509,670	-2.0
Total all cities for week.....	\$907,639,372	\$939,425,317	-3.4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 6, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about two hundred and twenty million dollars, and at New York alone the gain is one hundred and thirty-one millions. In comparison with the week of 1896 the total for the whole country shows a decrease of 3.1 per cent. Compared with the week of 1895 the current returns record a gain of 9.8 per cent and the excess over 1894 is 17.3 per cent. Outside of New York the loss from 1896 is 1.9 per cent. The increase over 1895 reaches 4.3 per cent, and making comparison with 1894 the gain is seen to be 15.2 per cent.

Clearings at—	Week ending March 6.				
	1897	1896	1895	1894	P. Cent.
New York.....	577,757,193	602,348,935	-4.1	504,316,150	+13.1
Philadelphia.....	40,360,138	48,578,010	-12.1	61,527,155	-39.4
Pittsburg.....	14,328,965	13,549,526	+5.8	11,803,452	+18.6
Baltimore.....	11,472,685	15,262,638	-25.5	11,779,427	-1.7
Buffalo.....	5,746,057	4,378,904	+31.4	4,860,367	-3.7
Washington.....	1,752,897	2,228,664	-21.4	2,254,051	-1.6
Rochester.....	1,571,087	1,640,988	-4.8	1,493,672	+10.6
Syracuse.....	952,325	1,008,040	-5.6	910,165	+5.6
Scranton.....	738,211	744,072	-0.8	857,510	-14.0
Wilmington.....	592,759	81,840	+6.7	818,015	-26.9
Binghamton.....	323,696	303,406	+6.7	320,800	+0.9
Total Middle.....	876,575,607	719,898,547	+21.8	600,578,666	+47.0
Boston.....	99,595,797	87,961,026	+13.2	86,355,185	+2.0
Providence.....	4,956,504	4,681,801	+5.9	4,219,606	+13.9
Hartford.....	2,841,141	2,905,006	-2.2	2,394,214	+16.8
New Haven.....	1,361,411	1,365,223	-0.3	1,305,977	+4.6
Springfield.....	1,355,511	1,267,011	+6.9	1,233,828	+2.7
Portland.....	1,561,117	1,044,647	+49.4	1,249,831	+24.4
Fall River.....	88,546	840,46	+8.6	719,228	+11.2
Lowell.....	566,374	625,974	-9.6	678,415	-16.4
New Bedford.....	829,778	401,951	+106.4	321,672	+148.1
Total New Eng.....	115,321,886	102,506,623	+12.5	100,036,317	+11.7
Chicago.....	82,315,127	80,127,666	+2.8	88,519,065	-7.0
Cincinnati.....	11,260,070	12,298,606	-8.4	12,479,600	-1.9
Detroit.....	6,292,271	6,158,005	+2.2	6,234,460	-0.8
Cleveland.....	5,650,649	5,990,321	-5.0	4,896,222	+16.4
Milwaukee.....	4,926,656	4,524,366	+8.9	4,613,570	-2.4
Columbus.....	3,693,360	3,760,206	-1.8	3,325,906	+10.6
Indianapolis.....	1,855,411	2,002,515	-7.3	1,035,395	+78.2
Peoria.....	1,007,572	2,066,006	-50.8	2,526,992	-15.4
Toledo.....	2,352,211	1,744,972	+34.9	1,066,546	+122.7
Dayton.....	886,788	592,638	+49.6	406,412	+119.8
Lexington.....	346,719	373,951	-7.5	410,615	-17.3
Kalamazoo.....	399,411	265,631	+50.0	262,314	+90.7
Saginaw.....	255,544	268,285	-4.7	212,852	+22.3
Akron.....	278,000	291,615	-4.7	212,852	+27.3
Bay City.....	188,734	297,477	-36.9	212,852	-14.2
Canton.....	149,911	210,906	-29.4	242,911	-38.3
Rochester.....	183,607	185,407	-1.0	242,471	-25.3
Springfield, Ohio.....	135,118	161,021	-16.7	166,446	-16.6
Tot. Mid. West.....	123,124,356	130,851,630	-6.6	117,188,907	+5.1
San Francisco.....	14,679,433	14,561,173	+0.8	14,098,925	+4.2
Salt Lake City.....	1,242,367	1,355,136	-8.3	1,230,788	+1.0
Portland.....	1,020,008	1,083,391	-5.8	1,177,770	-13.1
Los Angeles.....	1,460,181	1,238,455	+17.9	1,289,004	+14.7
Tacoma.....	857,153	808,952	+6.2	830,008	-3.4
Seattle.....	439,739	408,952	+7.5	430,008	-3.4
Spokane.....	457,336	528,272	-13.4	390,518	+17.4
Fargo.....	111,677	142,146	-21.4	138,156	-17.4
Sioux Falls.....	43,812	50,907	-14.0	60,448	-28.4
Total Pacific.....	19,842,304	19,939,620	-0.5	19,331,700	+2.6
Kansas City.....	8,441,031	8,800,887	-4.3	10,050,424	-16.8
Minneapolis.....	1,174,417	1,320,666	-11.1	1,327,826	-0.5
Omaha.....	4,300,078	4,456,111	-3.5	3,907,763	+12.6
St. Paul.....	2,086,729	3,978,886	-47.5	3,691,618	-7.8
Denver.....	2,764,165	2,826,416	-2.2	2,959,068	-6.7
Davenport.....	1,554,775	1,600,000	-2.8	1,392,608	+8.6
St. Joseph.....	1,082,661	1,126,472	-3.8	1,059,763	+2.7
Des Moines.....	551,372	554,487	-0.6	580,000	-4.8
Sioux City.....	415,603	394,106	+5.3	307,642	+34.3
Lincoln.....	407,747	414,056	-1.5	495,562	-18.2
Topeka.....	73,423	79,288	-7.4	100,551	-26.6
Tremont.....	100,884	86,305	+16.7	69,008	+46.3
Hastings.....	80,230,460	34,399,371	+131.2	30,147,191	+103.8
Total other West.....	26,368,294	24,045,606	+9.4	23,987,284	+9.5
New Orleans.....	8,667,418	10,547,639	-17.8	8,888,527	-2.3
Louisville.....	2,650,812	2,336,309	+12.6	2,685,977	-1.3
Houston.....	2,661,300	2,278,812	+16.6	2,667,357	-0.2
Savannah.....	2,349,104	1,944,671	+20.8	2,770,610	-17.0
Richmond.....	2,450,007	2,247,424	+8.8	1,902,970	+26.7
Memphis.....	1,913,947	2,250,598	-14.7	1,748,584	+10.6
Atlanta.....	1,479,502	1,441,007	+2.8	1,180,267	+24.5
Dallas.....	1,248,157	1,560,000	-19.7	1,568,206	-12.7
Nashville.....	1,232,544	1,198,217	+2.8	1,041,993	+19.2
Waco.....	987,856	996,570	-0.9	977,732	+1.2
Fort Worth.....	860,972	832,164	+3.3	800,000	+6.0
Augusta.....	583,840	680,000	-14.4	600,000	-3.3
Norfolk.....	855,795	796,196	+7.4	670,000	+22.4
Knoxville.....	441,550	482,244	-8.4	324,313	+36.7
Little Rock.....	408,177	418,839	-2.5	387,152	+5.7
Jacksonville.....	402,386	376,485	+6.9	402,472	-0.2
Chattanooga.....	256,268	399,867	-35.4	292,225	+13.2
Total Southern.....	61,748,911	61,394,831	+0.6	67,253,540	-8.8
Total all.....	1,026,843,538	1,080,009,512	-4.9	934,731,814	+9.5
Outside N. York.....	449,086,145	457,650,577	-1.9	430,536,564	+4.4
Montreal.....	8,157,201	8,809,808	-7.5	10,055,602	-18.6
Toronto.....	6,292,878	6,538,234	-3.7	5,550,519	+12.4
Halifax.....	1,242,724	1,125,300	+10.4	1,133,620	+7.8
Winnipeg.....	144,508	1,011,155	-8.7	762,636	-81.2
Hamilton.....	738,300	654,873	+12.0	680,387	-1.9
St. John.....	423,214	423,214	0.0	423,214	0.0
Total Canada.....	17,368,739	17,622,770	-1.5	18,162,114	-4.5

* Not included in totals.

THE FINANCIAL SITUATION.

Our money market this week has shown indications of a hardening of rates. A chief influence operating in that direction has been the prospective tariff legislation. For that reason imports are increasing and Government Customs receipts are likewise increasing; the latter covers both larger imports and withdrawals from warehouse. These movements have given rise to an inquiry for money from importers of goods. Withdrawals from warehouse have been in a measure hastened by a report that the tariff would in some manner be made retroactive, applying to all goods in warehouse at the date of the introduction of the bill. Although the general belief was that this could not be done, and indeed it was soon semi-officially denied, yet the fear the suggestion gave rise to continued to have some influence. The urgency of the Treasury need for more revenue made the rumor of such a desire and effort plausible and encouraged the fear. No one can fail to see the urgency existing for more revenue. The current deficit and the fact that the appropriations have been further increased this year are indicative of that condition. An article to-day in subsequent columns will throw light on this phase of the subject.

Then, again, if the tariff enactment should be long delayed in passing the Senate it is an obvious fact that the added revenue it is expected to provide might be quite disappointing for a considerable time. Take wool for illustration; when the duty on that article in the ordinary course of legislation went into effect, it is not an improbable circumstance that a year's supply of the foreign qualities needed would be in stock. Even now it is stated that a large lot of wool is afloat for America. Hence, whatever the duty on wool may be, it cannot in reason be expected to yield much revenue the current calendar year. This outlook as to revenue and a continued deficit encourages the fear, as already stated, that something may be attempted in the direction of making the law retroactive, although it is very easy to see that nothing effectual of that character can be accomplished.

The above-mentioned facts are for the moment improving the monetary situation. They have stimulated the payment of duties and increased the demand for money by importers. The circumstance, too, that importers will to a greater or less extent anticipate the passage of the new tariff law by large importations during near-by months, of goods now free or lightly taxed, gives promise of a considerable increase in the probable need they will have for their own cash balances and for bank accommodation. A further and a special movement influencing money rates, and leading to a withdrawal of tobacco from warehouse, has been a speculation in that article and higher prices for it. A considerable amount of paper connected with the payment of duties on tobacco has been on the market within the past few days. Still another spur to the demand for money has been a call for currency for the East and other interior points in response to requirements from manufacturing and general business enterprises. These our bank managers claim are growing. But notwithstanding all the circumstances recited, it hardly seems possible in the face of the large surplus reserves our banks now hold and the full reserves held at other monetary centres that our money market should show any very material change for the better until a greater revival of business in the West and South sets in than is apparent as yet.

Among the favorable events of the week, first place must be accorded to the arrangement by which the Lehigh Valley Railroad secures the co-operation of J. P. Morgan & Co. and Drexel & Co. in readjusting its finances. Last week's Lake Shore bond negotiation was an event of considerable moment. The Lehigh Valley transaction is in its way of equal consequence. The details of the arrangement are given in our railroad columns, and we will only say here that the transaction is important for a variety of reasons. In the first place it provides for the floating debt of the Lehigh Valley and also supplies the company with substantial working capital for some time to come. In the second place it funds the indebtedness of the Packer estate and removes the Packer promissory notes, known as "Packer paper", from the market. In the third place, it enlists a new and powerful interest in Lehigh Valley affairs—an interest which has always proved a conservative factor in the affairs of our railroads, putting new life into properties with which it may become identified. The event is also important in demonstrating that the insinuations of unsoundness in the affairs of the company, which have lately been made with the evident purpose of hurting its credit, have been utterly without foundation. In its wider scope, too, as affecting the future of all the anthracite roads, the arrangement must prove beneficial. We may be sure it will be the endeavor of the new interests in the company to promote harmony in the operation of the various anthracite properties.

There are other indications of improvement in the situation which hold out considerable promise for the future. Returns of railroad earnings are beginning to improve. As evidence of this we may point to the fact that our statement for the month of February shows a falling off of less than one per cent, though comparison is with heavily increased earnings last year and though furthermore the month this year contained one less working day and there were some other important drawbacks. The New York Central in the East and the Illinois Central in the West, each having large manufacturing interests along its lines, both show heavier earnings than a year ago.

At the same time the iron industry, activity in which means so much, is undoubtedly in much better shape than it was a few weeks ago—before the collapse in the steel rail pool. It is true that prices are proving disappointing, recessions in some instances having occurred, but the volume of business is steadily growing. The "Iron Age" has this week published its usual monthly record of pig iron production, and the showing is, all things considered, satisfactory. There has been a net addition of two in the number of furnaces in blast, and the weekly capacity of the active furnaces March 1 was 169,986 tons, against 162,959 tons February 1. This of course is not a very large increase, but it is not desirable that it should be, so long as enterprise to a considerable extent remains in abeyance waiting for the full revival of confidence. The important point to notice is that the expansion in production, though slow, continues steady and uninterrupted, so that since the 1st of last October there has been an increase of from 130 to 156 in the number of active furnaces and from 112,782 tons to 169,986 tons in weekly product. With respect to stocks, a further small increase is reported, the total now standing at 995,931 tons, against 965,907 February 1 and 938,241 last October. But it is possible to lay too much stress on this feature. The "Age" points

Names
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Central
Chicago
Detroit
Illinois
Kan. City
Kan. City
Mexican
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Mexican
Ohio River
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out that the figures do not include the stocks at the steel works. It says it is known that these have been drawn upon quite heavily, and that the position statistically, therefore, is probably improving, taking the country as a whole.

There is one feature in the affairs of our railroads which is bound to exert an important influence before long on their future in a great many cases. We refer to the possibility of an important lowering of interest on outstanding bond issues. Some of the largest and strongest of our railroad companies still have considerable amounts of 6 and 7 per cent bonds outstanding. It will be remembered that it was not until the resumption of gold payments in 1879 that the credit of our railroads was materially improved, and it became possible to borrow at reduced rates. The bonds we refer to as bearing high interest were issued up to about 1876. As they had about twenty-five to thirty years to run, they are now maturing, and unless some further untoward events occur in the railroad, the financial or the political world, it ought to be possible to renew or extend the greater part of these maturing bonds at a saving of two to three per cent in the annual interest charge. The difference in the annual payments on that account in the case of a number of companies will be very great. In this sense the Lake Shore negotiation is important, not only as showing what this company can do, but the similar possibilities that are open to other companies. In a separate article on a subsequent page we discuss the subject at length to-day. We also present an elaborate table, occupying two pages, from which the reader can see for himself just what companies have bonds falling due in the near future and what gain must result from refunding these bonds at current interest rates for first-class issues.

The following furnishes a four-year comparison for a number of roads that have this week submitted statements of earnings for January.

Name of Road—	January Earnings.			
	1897.	1896.	1895.	1894.
Bangor & Aroostook.....Gross	53,493	50,025	49,354	.....
Net	20,473	18,419	17,084	.....
Central of Georgia.....Gross	504,631	592,551	423,902	593,805
Net	210,935	225,079	145,859	257,971
Chicago & West Michigan.....Gross	113,787	115,409	114,004	159,310
Net	6,420	8,191	2,410	def. 17,303
Detroit Gr. Rapids & West.....Gross	89,174	82,547	82,449	75,483
Net	6,948	2,556	6,573	def. 3,365
Illinois Central.....Gross	1,909,805	1,920,629	1,717,767	1,803,382
Net	722,053	631,469	586,980	696,525
Kan. City Ft. Scott & Mem.....Gross	357,900	358,069	354,747	403,704
Net	101,397	116,559	108,729	112,321
Kan. City Mem. & Birm.....Gross	115,474	115,568	92,711	113,788
Net	30,363	34,312	20,867	32,610
Mexican Central.....Gross	1,073,002	832,232	703,043	717,214
Net	377,511	318,818	350,421	244,567
Mexican National.....Gross	449,868	423,919	369,137	345,424
Net	200,436	167,643	158,343	141,357
Mexican Northern.....Gross	53,408	75,945	49,106	51,859
Net	30,371	38,081	37,026	25,629
Norfolk & Western.....Gross	882,670	975,583	822,199	788,154
Net	268,719	234,674	88,176	181,181
Ohio River.....Gross	68,075	75,733	48,025	46,494
Net	21,824	23,120	18,314	16,540
Philadelphia & Erie.....Gross	254,857	280,095	249,190	234,986
Net	35,914	41,721	24,454	26,800
Union Pac. Denver & Gulf.....Gross	248,247	240,382	238,694	218,445
Net	50,303	50,220	46,316	45,638
Western N. Y. & Pa.....Gross	205,994	199,178	217,216	209,948
Net	39,849	33,594	35,587	43,700

* Includes St. Louis Alton & Terre Haute for all the years.

Money on call, representing bankers' balances, has loaned generally this week at $1\frac{1}{2}$ and at $1\frac{3}{4}$ per cent, with the bulk of the business at $1\frac{1}{2}$, and though belated borrowers have paid 2 per cent for small amounts the average has been about $1\frac{1}{2}$ per cent. Time contracts are in better demand because of borrowing in connection with the withdrawal of goods from the bonded warehouses in anticipation of tariff changes, and for other reasons referred to above in this article. Quotations are 2 per cent for thirty days; $2\frac{1}{2}$ per cent for sixty days; 3 per cent for ninety days to four

months, and $3\frac{1}{2}$ per cent for five to seven months on good Stock Exchange collateral. There is an increasing inquiry for commercial paper, but the offerings are just about equal to the demand. Rates are firmer at 3 @ $3\frac{1}{2}$ per cent for sixty to ninety days endorsed bills receivable; $3\frac{1}{2}$ @ 4 per cent for first class and 4 @ 5 per cent for good four to six months' single names.

There has been some relaxation in the political tension in Europe this week, which has been reflected in an improvement in the foreign financial markets. On Monday Greece replied to the ultimatum of the Powers. Conferences since then between the Powers, preparatory to the use of coercive measures, seem to have disclosed the fact that the Powers are not in accord, Russia and Germany being inclined to proceed to extremities, while France, Italy and Great Britain are disposed to continue negotiations at Athens. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London $1\frac{1}{2}$ per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent, and at Berlin and Frankfurt it is $2\frac{1}{2}$ per cent. According to our special cable from London, the Bank of England gained £368,478 bullion during the week and held £39,398,054 at the close of the week. Our correspondent further advises us that the gain was due to the import of £455,000 (of which £421,000 were from Australia, £19,000 from China, £10,000 from Africa and £5,000 miscellaneous), to an export of £100,000 (of which £50,000 were to South America and £50,000 were to Roumania), and to receipts of £13,000 net from the interior of Great Britain.

The foreign exchange market has been easier a part of this week, though the changes in rates have not been important, and as the week closes they are firmer again. Commercial bills are scarce, and those which are offered are at comparatively high rates, while there is still some inquiry for long sterling for investment based upon the expectation of higher rates sixty days hence. Consequently long sterling has been comparatively firm. Short sterling yielded slightly to offerings of maturing bills, while the demand was not urgent, and the tone for this class and for cable transfers consequently became easy. The range for posted rates has remained at 4 86 to 4 86 $\frac{1}{2}$ for sixty day and from 4 88 to 4 88 $\frac{1}{2}$ for sight during the week, but after Wednesday, when Brown Bros. reduced the short rate half a cent, only two of the drawers, the Bank of British North America and Baring, Magoun & Co. posted 4 88 $\frac{1}{2}$ for sight, and the above-named and Heidelberg, Ickelheimer & Co. were the only bankers posting 4 86 $\frac{1}{2}$ for sixty day until yesterday, when Lazard Freres advanced to the same figure. Rates for actual business opened on Monday at an advance of one-quarter of a cent all around, compared with the close of Friday of last week, at 4 85 $\frac{1}{2}$ @ 4 85 $\frac{1}{2}$ for long, 4 87 $\frac{1}{2}$ @ 4 87 $\frac{1}{2}$ for short, and 4 87 $\frac{1}{2}$ @ 4 87 $\frac{1}{2}$ for cable transfers, and the market was quoted dull and firm. On the following day a light inquiry and offerings of maturing bills made the tone easier, though it was not quotably lower, but on Wednesday rates for actual business in sight sterling and in cable transfers were reduced one-quarter of a cent to 4 87 @ 4 87 $\frac{1}{2}$ for the former and 4 87 $\frac{1}{2}$ @ 4 87 $\frac{1}{2}$ for the latter, while those for long sterling were unchanged. The market was steady and dull at unaltered rates on Thursday and Friday. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Mar. 5.	MON. Mar. 8.	TUES. Mar. 9.	WED. Mar. 10.	THUR. Mar. 11.	FRI. Mar. 12.
Brown Bros. 60 days.	86	86½	86½	86½	86½	86½
..... Slight.	88	88½	88½	88	88	88
Baring. 60 days.	86½	86½	86½	86½	86½	86½
Magoun & Co. Slight.	86½	86½	86½	86½	86½	86½
Bank British 60 days.	86½	86½	86½	86½	86½	86½
No. America. Slight.	88	88½	88½	88½	88½	88½
Montreal. 60 days.	88	88	88	88	88	88
..... Slight.	88	88	88	88	88	88
Canadian Bank 60 days.	88	88	88	88	88	88
of Commerce. Slight.	88	88	88	88	88	88
Heidelberg, Ick. 60 days.	88	86½	86½	86½	86½	86½
..... Slight.	88	88	88	88	88	88
Lazard Freres. 60 days.	88	88	88	88	88	88
..... Slight.	88	88	88	88	88	88
Merchants' Bk. 60 days.	88	88½	88	88	88	88
of Canada. Slight.	88	88	88	88	88	88

The market closed steady on Friday at 4 86@4 86½ for sixty day and 4 88@4 88½ for sight. Rates for actual business were 4 85½@4 85¾ for long, 4 87@4 87½ for short and 4 87½@4 87¾ for cable transfers. Prime commercial bills were 4 84½@4 85 and documentary 4 84½@4 84¾.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Mar. 12, 1897.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$2,811,000	\$4,710,000	Loss \$1,899,000
Gold	750,000	912,000	Loss 162,000
Total gold and legal tenders....	\$3,561,000	\$5,622,000	Loss \$2,061,000

With the Sub-Treasury operations the result is as follows.

Week Ending Mar. 12, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,561,000	\$5,622,000	Loss \$2,061,000
Sub-Treasury operations	11,800,000	13,100,000	Loss 1,300,000
Total gold and legal tenders....	\$15,361,000	\$18,722,000	Loss \$3,361,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Mar. 11, 1897.			Mar. 12, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	30,308,054	.....	30,308,054	48,871,352	.....	48,871,352
France.....	76,553,319	49,085,588	125,638,907	77,910,544	49,783,708	127,694,252
Germany.....	30,303,334	15,252,080	45,555,414	31,548,200	15,534,710	47,082,910
Aust.-Hung'y	30,804,000	12,688,000	43,492,000	25,710,000	12,708,000	38,418,000
Spain.....	8,528,000	10,650,000	19,178,000	8,004,000	10,351,000	18,355,000
Netherlands	2,833,000	6,921,000	9,754,000	2,623,000	6,893,000	9,516,000
Nat. Belgium.	2,864,000	1,434,000	4,298,000	2,656,000	1,328,333	3,984,333
Total this week	191,192,707	96,066,254	287,258,961	197,323,853	96,602,751	293,926,604
Tot. prev. w'k	191,020,651	96,274,702	287,295,353	197,313,110	96,673,532	293,986,642

A QUEER REPORT FROM THE ANTI-TRUST LEGISLATIVE COMMITTEE.

The Lexow Anti-Trust Committee of the New York State Legislature has made its report to that body this week. It is in some respects an odd document. In one part it appears to admit facts and conclusions which go to prove the purpose of the committee's appointment to be unwise and uncalled for. Then in another part the report assumes facts and draws conclusions which, according to the principles previously expressed, seem not to be warranted, but if they were warranted show a state of affairs greatly needing correction. Finally, when it comes to recommendations, it proves clearly enough that the committee has undertaken something beyond its reach. Taking the document as a whole it reads as if the early and closing portions had been prepared by one member of the committee well equipped for the work, and the middle section by another member of very different acquirements and views.

The early part of the document frankly admits that large aggregations of capital are a feature of the times, not in themselves open to criticism, but a concomitant

of progress. Its words are that such combinations "for the purpose" (mark what follows) "of reaping the reward arising from economies growing out of the concentration of resources, and the employment of the best skill, the highest intellect, the most improved machinery and the most qualified labor, are not in themselves reprehensible or against any known principle of public policy". These aggregations, the writer goes on to state, have been increasing in importance and relatively in influence with recent years; that although this movement "gives rise to discussion", and "in some cases to apprehension", it should not excite either. It is a situation "which seems to be the natural evolution growing out of the fierce contest for supremacy in the fields of commerce, and finding a reflection in almost every department of human activity. That it is a natural evolution seems clear from the fact that it marks, to a very large extent, the progressive stages of commercial development created by the natural impulse towards better conditions, and in its turn creating that complex system upon the proper adjustment of which the welfare, comfort and prosperity of the people also largely depend".

What the report here so well says is just what, and all that, we have in past discussions claimed with reference to such combinations. It is admitted, as will be noticed, that there is no valid objection to them when gotten up "for the purpose of reaping the reward arising from economies growing out of the concentration of resources", &c. That is to say, the mere facts of large capital and a reward resulting from these large resources and skill and economies evidenced by large dividends—that these facts are no argument at all against a trust. There could not be, as we think, safer ground in this discussion than that to stand upon, and we agree with the committee up to this point. No doubt large combinations of capital are an element of progress, a development of the new commercial environment. No doubt, too, they afford advantages that the small capitalist and the less skilful manager cannot reach and to that extent they restrict competition. Still they exist, and have their uses, while the inequalities they introduce are a factor and must continue to be in every department of industry. The members of the committee see all this, and see that it is not only a necessary outcome of conditions beyond their control, but that if they attempted to check it they would check progress and harm everyone in any way connected with the free development of commercial affairs.

But after having made these broad assertions and admissions, the committee goes on to give the public a few paragraphs of generalizations intended as descriptive of combinations amazingly like and yet, in its opinion, very different from what it had just been describing; we refer to the organizations examined by the committee, against which it urges "effective legislation" in "the interest of the industries and the capital of the people of this State" because, as the writer expresses it, they are "monopolies" "operating under foreign charters". For these reasons it appears that what are called the industrials or Trust companies have connected with them in the estimation of the committee certain features which prevented their falling within the classification they had already sketched. The report does not state distinctly what these differences were. It says, without going into unnecessary details as to the origin and development of particular combinations, that the situation of the organizations examined may be generalized in this way. For ease in

reading and understanding the following extract from the report, we have divided the quotation into numbered paragraphs.

- (1) In every case of combination which presented itself to your committee, independent concerns represented either by partnerships or by corporate organizations, or both, had been competing against each other in the markets of this State and nation when, by promotion or otherwise,
- (2) They were combined together generally under the laws of the State of New Jersey into one large organization, controlling approximately 80 per centum of the production of a particular product of common use.
- (3) Every combination thus made was accompanied by an enormous capitalization and was generally followed by a supposable effort to distribute its stock to the public through the channels of speculation.
- (4) Every such combination was followed by the closing and dismantlement of factories, the discharge of laborers and the concentration of the business of many separate organizations into a few of the many factories controlled by the combination.
- (5) Every such combination was followed by the substantial control of product and by the ability of the combination to fix a price upon its own product as well as on that of ostensible competitors.
- (6) Every such combination was followed by a system of factors' agreements which enabled it to control the means of distribution and maintain a fixed price without regard to ostensible competitors or to the normal rules of supply and demand.
- (7) Finally, every such combination was followed by increasing difficulties of new competition, by lesser capital and increased ability to destroy or absorb any existing competition or new competition that might arise.

Interpreting the first four of the foregoing strictures in the light and with the help of the principles laid down in the opening portions of the report, a method of interpretation everyone who would understand the document is forced to adopt, they would appear to be wholly immaterial and irrelevant so far as the question of an objectionable combination of capital is concerned. Granted that the object was to build up a large and profitable sugar refining business so as best—we use the committee's own words—to “reap the reward arising from economies growing out of the concentration of resources, and the employment of the best skill, the highest intellect, the most improved machinery and the most qualified labor” the trade afforded—granted that this was the object, how could it have been otherwise, or at least more promisingly, accomplished than it was. All, too, who know anything about the sugar trade are fully aware what “a fierce contest for supremacy,” yes, and what a severe struggle for existence, was in progress on account of the unprofitableness of the refining industry when this combination of capital was first undertaken. The new organization was consequently a “natural evolution” in the truest sense of the words. Whether it was evolved from a lot of old factories or by the same individuals leaving their old buildings and starting afresh does not change the character of the new creation in the least. Nor can it be a matter of the slightest importance in this discussion whether the organization was made under New Jersey or New York law. Lumbering the issue by lugging in such inconsequential statements only suggests the straits to which the committee appears to have been reduced in trying to establish differences between the principles its report starts with, and the facts its investigation unfolded.

We ought perhaps to say a few words more with reference to the third of the above strictures—that “every combination thus made was accompanied by an enormous capitalization.” Remember that the principle laid down by the committee at the opening of the report was that it made no difference as to the size of the capitalization if the *value* was there; hence this stricture must mean over-valuation. What better or truer

test of valuation could we have than productive power? In other words, if a company be formed and puts out securities and earns and pays the interest on every one of the same from the start, is not that the strongest evidence we can have that there is no over-valuation, no over-capitalization? Just that is what the Sugar Trust (the organization the committee chiefly refers to) has done with reference to all its forms of capital. We do not need to say, for it is obvious to every one, that no escape can be found from the conclusion we have drawn except it be clearly proved that the dividends have been wrung by fraud or other unfair means out of the consuming public. We assert most positively that no such proof was offered and that no such proof exists. The facts as to the margin between raw sugar and refined show just the contrary state of affairs. There has been no injustice, there have been no evidences of a grinding or even of a moderate monopoly so far as the price of refined sugar is the index; and hence the payment of interest from the start on all the company's capital proves that there was no over-capitalization, no over-valuation.

These facts and this situation the committee well knows, and consequently it nowhere charges in its report that an exorbitant or unfair price for refined sugar was fixed; all it claims is the possession of “the *ability* by the combination to fix a price upon its own product as well as on that of ostensible competitors.” The committee, though, does make on an allied point a very disingenuous statement. It says that “the record shows, on the other hand, that a combination controlling 80 per cent of a staple product, hence a purchaser of 80 per cent of the raw material, should and did exert substantial influence upon the price of raw material, and could by dint of that influence force down the price of the raw material to a point which enabled it to appear as having decreased the price of the finished product to the consumer.” The natural and only inference the above permits is that the combination, inasmuch as it manufactured 80 per cent of the refined sugar in the United States, purchased 80 per cent of the world's raw material, and that it consequently had control over the price of the raw sugar, which the managers manipulated to their own advantage. A statement with less to support it could not be uttered. The Sugar Refining Company make their purchases of the raw material all over the world wherever they find it cheapest and import it themselves, the purchases being delivered at the doors of their own refineries. To cart the raw material once across the city would cost them all the profit there is in refining. The trifling amount of sugar the United States raises in no appreciable degree affects price. The aggregate of the world's crops is estimated at say about $7\frac{1}{2}$ million tons; the annual imports into the United States for all consumers and purposes are about $1\frac{1}{2}$ million tons. These few facts show how misleading and unauthorized the above quoted passage from the committee's report is.

But it is not worth while to pursue this matter further. We had it in mind to notice other statements in the report equally unsupported. This review has already grown longer than we intended it should be, and as other citations would only be of like character to those already noticed, no useful purpose would be served by continuing it. In closing we add that the member of the committee who wrote the opening portions of the report evidently had a hand in the closing sections.

This we assume because the statements made are in the main unexceptionable. The report quotes from the recent decision by Judge Swayne of the Federal Court annulling the Anti-Trust law of Texas (about which we wrote at length two weeks since) and states that the law is set forth by the Judge in that decision "with great force and perspicuity and the conclusions reached are amply fortified by authoritative decisions of the highest courts of the various States and of the Nation." Then the writer goes on to remark concerning the decision and its teaching as follows.

The right of contract inherent in the individual is a Constitutional privilege. A full and free right of contract, so far as the same may not conflict with public policy, or be prejudicial to public interest, must *a priori* be conceded. The right of contract co-exists with and is incidental to the right of liberty and property, and is recognized in the natural law as the very foundation of human progress and development; it is a sacred privilege of the citizen which is carefully guarded by the Constitution.

A review of the decisions rendered in this State would seem to emphasize the conclusion that this Constitutional freedom of contract may not be interfered with unless accompanied by or resulting in acts of oppression, or in restraint of trade which trench upon the Constitutional liberty and privileges of others. We can find no valid reason for any departure from the policy of the State in the encouragement and protection of combinations legally; on the contrary every consideration of public interest and policy demands that the most generous invitation, the widest latitude, the utmost freedom, and the largest opportunity, be extended to capital in any form of lawful combination to embark in every field of industry and commerce.

The foregoing is both good law and good sense. After reading it, one is not surprised to find that the committee was unable to reconcile with its principles the putting of the Sugar Trust into a strait-jacket.

HAP-HAZARD CONGRESSIONAL APPROPRIATIONS.

The report of the party leaders on the Appropriations Committee of the House of Representatives is habitually submitted at a session's close. This year the report had been awaited with great curiosity. In the first place, the Senate had been occupied so exclusively with the Nicaragua jobbery and with explosions over Cuba that the great appropriation bills hardly obtained consideration until a day or two before adjournment. But in the second place, it was suspected that deficit-making might in this session reach a stage unparalleled in our recent history. The \$69,803,260 deficit of the fiscal year 1894 had been reduced by 1896 to \$25,203,245. During the current fiscal year, however, the increase in the deficit has been extremely rapid; for the full year it will certainly be at least \$30,000,000 heavier than that of 1896. It was an interesting problem what Congress would do, in the face of such a situation, by way of fixing public expenditure for the fiscal year beginning next July.

It must be acknowledged that while the average intelligent citizen may be exasperated at the actual results, he will not be surprised. There were few optimists to look for systematic economy in the extraordinary Congress just adjourned. The two reports on the appropriations of the session were submitted last Tuesday. In their figures, Mr. Cannon, speaking for the Republicans, and Judge Sayers, speaking for the Democrats, substantially agree. The expenditures prescribed by Congress in its recent session were \$2,258,264 in excess of those voted in the preceding session; they are larger by \$20,094,933 than those voted in 1895 and by \$25,872,773 than those of 1894. In its two sessions, the Fifty-fourth Congress managed to break all records of extravagance; its total appropria-

tions, during its two years of existence, reached the extraordinary sum of \$1,043,437,018. The Government's annual expenditure in 1888 was \$320,619,959; this was itself a large increase over the average annual disbursements of the preceding decade. For the fiscal year ending with last June the Treasury reported total expenditures of \$434,678,654; this year its outlay will have increased over the year preceding by fifteen to twenty millions. Such figures speak with sufficient eloquence for themselves.

In their condemnation of this profligacy with the public purse, the reports of Mr. Cannon and Mr. Sayers speak with gratifying frankness. Mr. Cannon in particular, although himself a member of the party which has controlled legislation in the Fifty-fourth Congress, admits that the appropriations have been needlessly and inexcusably excessive. He divides the blame between the Executive and Congress, bringing up two points in the matter which are worth examination. Although the actual appropriations of the recent session have been excessive, they were smaller by \$25,000,000, Mr. Cannon alleges, than the total estimate submitted at the session's opening by the Secretary of the Treasury. This statement appears, from the comparative figures added to his report by Mr. Cannon, to be correct. It should, however, be remembered that the Secretary's hands are tied by the Congressional habit of authorizing contracts covering subsequent years, to be met by appropriations whenever Congress may be disposed to vote them. During the session preceding Mr. Carlisle's estimates, Mr. Sayers points out, the River and Harbor Act, "passed under a suspension of the rules, without the opportunity of discussion or amendment," authorized thirty-seven works, "involving a total expenditure of \$59,616,404". This was the bill which Mr. Cleveland vetoed a year ago, and which was jauntily passed over his veto by statesmen almost every one of whom admitted privately that the President was right. Several of the continuing-contract appropriations of this measure have turned out, on investigation, to be scandalous jobs; the others were necessarily recognized in the estimates. It has, we believe, been the practice of all Treasury Secretaries to incorporate in their preliminary estimates provision for such contracts. Congress is then at liberty to vote the requisite supplies or not. It had the grace this year to withhold immediate approval to a few of these contingent extravagances.

But in any case the plea of excessive estimates by the Executive will hardly meet the issue, and Mr. Cannon appears to recognize the fact. The tacit supposition that Congress was betrayed into an unwise fiscal policy because the Administration pointed out the way applies somewhat grotesquely to the last two sessions. It is in its second explanation that Mr. Cannon's report touches the real root of the difficulty. Current extravagance, the report declares, is "the result of conditions growing out of the rules of the House and out of the rules, practice and so-called courtesies of the Senate." Anybody familiar with Congressional methods will understand what this means. The appropriation bills originate, under the Constitution, with the House of Representatives. But the work is not consigned to a single House committee; it is distributed among eight separate and independent committees. It thus results, not only that the "budget" system as conceived by European legislatures—the duty of equalizing prospective revenue with projected expenditure—is wholly abandoned in

our Government, but that nobody is responsible even for equalizing the several appropriation bills with one another. In the British Parliament, for instance, a heavy increase in one line of appropriation must be counterbalanced, either by a reduced allotment to some other branch of public expenditure or by provision for an increased revenue. This, it is hardly necessary to remark, is the only rational system of government finance. To bring this foreign budget-making to our own hap-hazard basis, we should have to imagine the war, navy, civil service, and post-office expenditures of the British Government arranged by as many different Parliamentary committees, without mutual conference, and without the slightest reference to the Government's income, past, present or future. The supposition is absurd; yet it describes exactly the practice of our Government.

Not one of these House committees is limited in its work by restrictions which it must respect. There is no rule providing that a given appropriation bill may not be twenty millions larger than it was last year. Something like eighty members of the House serve on these various committees, and each of these eighty committeemen has his own political interests, and the particular interests of his district, to serve in drawing up the general appropriation bill. Mutual concession, under such circumstances, ends not infrequently in concession of everything to everybody. In the end the various committees toss their bills into the maelstrom of Congressional debate, never defending without reservation the work of their own hands, often, as in the case of Mr Cannon, who is himself the Chairman of the Committee on Appropriations, declaring that the bills are inexcusable.

From the House these various bills go to the Senate, where the practice now prevails, in Mr. Cannon's words, "of amending appropriations bills, notably the General Deficiency Bill, by incorporating provisions to pay claims of every kind and character outstanding against the Government—claims that have no status in many cases other than perfunctory reports from committees, mere findings of the Court of Claims and recommendations and requests from bureau officers and other officials of the Government". Here, as might be imagined, that curious relic known as "Senatorial courtesy" gives the log-roller his chance, until the measure is at length "transformed into a mere vehicle wherein the Senate loads up and carries through every sort of claims that should have no consideration by either branch of Congress except as independent bills reported from competent committees". Let the further fact be now considered that delay in Senate votes, such as was caused deliberately by the pro-Cuban agitators in the recent session, throws the bill back into conference, usually in the last few hours of an excited session—when careful deliberation or amendment is no longer possible—and the reason for our increasing public extravagance, with its accompanying deficits, will be plain.

Undoubtedly the restoration of the bills to the control of one committee—as they were lodged prior to 1885—would be one useful step towards curbing this profligacy in expenditure. Mr. Cannon's further proposition that the House and Senate claims committees should "provide a tribunal of final jurisdiction", whither all separate claims "may be sent for full and intelligent consideration", would remove from the great appropriation bills a good many of the barnacles which now-a-days cling to them. But a far more effective

plan was suggested by Mr. Dockery last week; that the general management of appropriation bills be entrusted, as it was before 1865, to the Ways and Means Committee. A systematic scheme of sub-committees would of course be necessary under such a plan, but the main committee would retain its jurisdiction over all expenditure at the same time as it made provision for the revenue. This was as near to a logical plan of fiscal legislation as our Government has ever come; since that simple and effective plan was permanently laid aside every successive change has made the matter worse. Mr. Cannon notices the fact that the average annual appropriation per capita of population, which was only \$29.26 under the single committee system prior to 1885, has risen under the plan of separate committees to \$34.67. The seemingly plausible argument, moreover, advanced in favor of the change, that it would bring about earlier and more intelligent legislation, has proved in the event wholly erroneous. The experiment is admitted by all competent authorities to have been a blunder.

By separating the executive completely from the legislative branch of government, our Constitution made it forever impracticable that the money bills should be considered with the simplicity and system which attends their presentation by a ministry seated in the Legislature. The work which was the most conspicuous individual achievement of Walpole, Pitt, Peel and Gladstone cannot be done by any individual under our system of divided powers. The loss had its compensation in some very direct substantial gains. But there was one provision logically involved in this separation of the executive from active work on the appropriations, and this provision the makers of the Constitution unfortunately overlooked. The President may veto any bill which comes before him; but he must veto or approve it as a whole. With the average appropriation bill this is a useless power. Few money bills are passed by Congress which do not contain some proper and necessary provisions; few could be vetoed outright without either inflicting some injustice or hampering the work of government. In 1882, when vetoing the River and Harbor bill, President Arthur wrote in his veto message: "Many of the appropriations in the bill are clearly for the general welfare, and most beneficent in their character. Two of the objects for which provision is made were by me considered so important that I felt it my duty to direct to them the attention of Congress". But Congress, after the plan which has since grown considerably more familiar, had loaded down the measure with gratuities to every sort of local enterprise, and the anomalous result was that the President had to refuse approval to a law enacting his own recommendations. Where Mr. Arthur or Mr. Cleveland were ready to disapprove an objectionable money bill under such circumstances, the great majority of Presidents have let such measures pass uncriticized, only because of the harsh alternative.

Had the Constitution committed to the President the power of withholding approbation from certain items only of a money bill while approving all the rest, much of the mischief of recent fiscal legislation might have been avoided. The Government had not, in fact, existed long before the bad results of this omission were detected. The fact is noteworthy that as the constitutions of the several States were revised in the light of subsequent experience, this right of vetoing appropriation bills by clauses was very generally con-

ferred on the State executive. At the present time nineteen States out of the forty-five, comprising most of those which have adopted new constitutions in the last half century, and including New York, New Jersey and Pennsylvania, grant to their governors this power of discriminating veto.

How far, in default of an improbable Constitutional amendment in this matter, the bad results of the existing system of Federal appropriations can be escaped hereafter, is an open question. That they may at least be mitigated is unquestionable, but even this cannot be done until the absurdities of the present Congressional machinery are removed. The present tendency of national legislatures, pretty much throughout the world, is towards a steady increase in the public expenditure. Even with its system of ministerial budgets, Great Britain's annual disbursements rose from £82,184,797 in 1880 and £86,083,314 in 1890 to £97,759,000 for the exchequer year ending with March 1896, and estimates for the current year were larger still by upwards of £2,000,000. So far as this increase in the European governmental outlay results from increased armament, these nations have an apology which the United States has not. But in any case, it is high time that our existing system, or rather lack of system, in constructing plans of annual income and expenditure should be ended. As matters stand it makes us a laughing-stock among the nations, and by way of added irony our currency system has been entangled in the same Congressional game of hazard. The new House of Representatives is beginning work with the commendable purpose of providing sufficient revenue. But unless the House simultaneously reforms its methods of appropriation legislation, its increased revenue will very probably serve for little more than a bait for greatly increased extravagance.

POSSIBILITIES OF SAVING IN REFUNDING HIGH-RATE INTEREST BONDS.

The Lake Shore negotiation last week has suddenly brought to the front as a matter of great interest the subject of the saving in charges to be effected in refunding in the near future at a low rate of interest bonds now bearing high rates. There is a general desire to know what other companies are so situated that they too can avail of the early maturity of large amounts of bonds to bring about a great reduction in their charges. We have received numerous inquiries on this point, and for the time being it has become an engrossing topic of conversation and discussion. As we proceed, too, it will appear that the subject is of large importance in its bearing on some prominent roads.

We think it was the CHRONICLE that first directed attention to the great advantage which must accrue to many roads at the close of the century by reason of the maturity of considerable amounts of bonds bearing 6, 7 and even 8 per cent interest. Just eight years ago, in our INVESTORS' SUPPLEMENT for March 1889, we published a very extended compilation, furnishing a list of the bonds that would fall due before the year 1901 and showing the saving in interest that must result with the replacing of these bonds by others bearing a smaller rate. The renewed interest felt in the subject has prompted us to prepare another similar compilation based on the situation at the present time.

Of course since the publication of our earlier statement many of the bonds therein contained have ma-

tured, and the year 1900 is now so close at hand that it seems desirable in any new compilation to extend the period embraced beyond that year. We accordingly now take all bonds falling due up to and including 1905. Besides this, we make another change in our compilation. In the statement given in 1889 we included only bonds bearing 6 per cent interest and above, and figured what the saving would be if these bonds were refunded at 5 per cent and what if refunded at 4 per cent. Now we take all bonds bearing 5 per cent interest and higher and figure what the saving would be on a 4 per cent basis and what on a $3\frac{1}{2}$ per cent basis—the figure at which the Lake Shore and the Pennsylvania have recently placed loans. We exclude bonds of defaulted roads with the exception of one or two large properties like the Union Pacific, where the bonds are mostly underlying liens and where the saving in interest from a reduction in charges will be very large and will play an important part in the future of the concerns. We also exclude the miscellaneous companies, confining ourselves entirely to railroad undertakings with three exceptions, namely the Lehigh & Wilkesbarre Coal Company, the Lehigh Coal & Navigation Company and the Western Union Telegraph Company. The first two are added by reason of their relation to the anthracite coal properties, the Western Union because it is an important property in itself.

On this basis, what is the aggregate of bonds available as a field for refunding operations? Perhaps the reader will be surprised to learn that the amount foots up to over 710 million dollars—in exact figures, \$710,689,262. Some of these are 5 per cent obligations, but most of them bear 6 and 7 per cent. If they should all be refunded at 4 per cent the saving in interest would be $16\frac{1}{2}$ million dollars per annum (\$16,678,690), and if it should be found possible to refund them at the low rate obtained by the Lake Shore road, namely $3\frac{1}{2}$ per cent, the saving would be, roughly, $20\frac{1}{2}$ million dollars—\$20,232,138. Of course it is not within the power of every road to float bonds at $3\frac{1}{2}$ per cent, and for this reason the full amount of saving computed on that basis is hardly within the range of probabilities. At the same time, examination of our tables will show that by far the larger part of these maturing bonds are underlying liens on important systems, and therefore possess advantages which should give the lowest market rates. Besides, when times shall improve and business and earnings again expand, even the least favorably situated of these maturing bonds will no doubt in most cases wear an attractive look. But we need not bank on a $3\frac{1}{2}$ per cent rate. The saving will be large, even on a 4 per cent basis, as we have seen.

While the figures given indicate how extensive is the field for refunding operations as a whole, it is when we deal with the situation of the separate companies that the advantages become especially marked; for the total is so large mainly because of the heavy amounts contributed by a few leading roads. We have picked out from the detailed statement on another page the following roads where the amounts are particularly striking.

Name of Company.	Amount of maturing bds. \$	-Saving if refunded at 4 p. c. \$	at $3\frac{1}{2}$ p. c. \$
Lake Shore.....	43,192,000	1,295,760	1,511,720
New York Central.....	51,433,333	1,225,667	1,482,834
Southern and Central Pacific..	60,837,420	1,105,744	1,400,930
Chicago Burl. & Quincy.....	50,806,000	1,118,820	1,372,580
Union Pacific.....	43,212,000	943,070	1,159,130
Phil. & Reading.....	42,809,542	849,880	1,063,927
Pennsylvania RR.....	38,649,020	784,070	907,315
Chic. Mil. & St. Paul.....	24,712,500	781,433	904,995
Chic. & North West.....	21,863,500	608,695	718,022
Louisville & Nashville.....	18,826,060	508,953	603,086
Missouri Pacific.....	24,383,782	446,333	568,251
Total 11 companies.....	420,727,757	9,668,425	11,772,060

Here are eleven companies with an aggregate of maturing indebtedness of \$420,727,757. In other words, these eleven companies have about 60 per cent of the whole total (\$710,689,262) of maturing bonds.

The New York Central presents an opportunity for reducing charges hardly less noteworthy than that afforded by the Lake Shore. The company has over 51 million dollars of bonds which fall due within the next seven years (not counting the \$12,000,000 of New York & Harlem 7 per cent consols), and as the bonds are high-grade underlying liens, and the management is the same as that of the Lake Shore, we see no reason why it, too, should not be able to borrow at $3\frac{1}{2}$ per cent. But on that basis the saving as compared with the present charges would be \$1,482,834, equal to nearly $1\frac{1}{2}$ per cent on the outstanding amount of Central stock. The Southern Pacific and the Central Pacific together have \$60,837,420 of bonds falling due, and in these the saving, if renewed at 4 per cent, would be \$1,105,744 per annum, and at $3\frac{1}{2}$ per cent \$1,409,930. The Union Pacific is of course bankrupt at present, but it is, nevertheless, interesting to see how great the difference in interest will be on a 4 per cent or a $3\frac{1}{2}$ per cent basis as compared with the present interest charge on the prior debt. We say prior debt because we do not of course take any account of the Government debt. The saving on a 4 per cent basis would be \$943,070 and on a $3\frac{1}{2}$ per cent basis \$1,159,130.

The Pennsylvania has \$38,649,020 bonds which it can pay off in or before 1905, and on these the reduction at $3\frac{1}{2}$ per cent will be \$977,315 per year, equal to three-quarters of one per cent on the company's capital stock. Even the Reading has \$42,809,542 of bonds which can be thus treated, some of which are now being extended or exchanged into 4 per cents; if all should be refunded on that basis the saving would be \$849,880. The Louisville & Nashville has \$18,826,660 of maturing bonds, involving the possibility of a reduction in interest of \$508,953 at 4 per cent and of \$603,086 at $3\frac{1}{2}$ per cent. The Missouri Pacific has \$24,383,782 which could be refunded at a saving of \$446,333 on a 4 per cent basis and at a saving of \$568,251 on a $3\frac{1}{2}$ per cent basis. This includes the 10 million dollars of Iron Mountain 1sts and 2ds, which are now being extended respectively at $4\frac{1}{2}$ per cent and 5 per cent. As the company reserves the right, however, to call the bonds at 105, refunding on a better basis hereafter will be possible.

Mention should also be made of some of the Northwestern systems. The Milwaukee & St. Paul has \$24,712,500 of bonds which it can redeem within the period taken, and a renewal at 4 per cent would knock off \$781,433 of the present interest charge and a renewal at $3\frac{1}{2}$ per cent would cut off \$904,995; either amount would give one per cent extra on both classes of stock. The Chicago & North Western has \$21,865,500 of such bonds, on which it will save \$608,695 at 4 per cent and \$718,022 at $3\frac{1}{2}$ per cent; in this case also the reduction would give an additional one per cent on both classes of stock. The most striking example of all remains to be mentioned. The Burlington & Quincy has \$50,806,000 of bonds falling due, and could decrease charges \$1,118,820 and \$1,372,850 at 4 and $3\frac{1}{2}$ per cent respectively—equal in the one case to a little under $1\frac{1}{2}$ per cent and in the other to somewhat over $1\frac{1}{2}$ per cent on Quincy stock. But that tells only part of the story in this case. The paying off of these bonds will relieve the company of heavy sinking fund pay-

ments yearly, and, besides, the sinking fund assets alone will provide for a considerable portion of the maturing bonds. But we have not the space to go into that matter at this time.

That refunding operations in these various cases are perfectly feasible admits of no doubt. It would seem to be equally clear that they will be undertaken as soon as the conditions warrant the step. The effect, of course, must be distinctly beneficial, for obviously as the result of this conversion of high-rate bonds into low-rate bonds the condition of many properties will be materially improved, and perhaps their outlook entirely changed. It seems quite within the range of probabilities, therefore, that during the next few years the country will witness a new era in railroad affairs, to be known in history as the Refunding Era, and in its way exercising as marked an influence on the situation as the Consolidation Era which followed the resumption of gold payments in 1879.

We have enumerated above only the companies where the reduction in charges is to be especially large. There are many other cases where the saving, though smaller in amount, will yet be important in itself. Thus on the Denver & Rio Grande the replacement in 1900 of the \$6,382,500 of first mortgage 7s by 4 per cents would diminish charges nearly two hundred thousand dollars. The Chicago & Alton on its maturing issues can save \$191,647 at 4 per cent and \$233,771 at $3\frac{1}{2}$ per cent; the Baltimore & Ohio \$229,560 and \$283,322 respectively; the Baltimore & Ohio Southwestern \$262,990 and \$306,960; the Cleveland Cincinnati Chicago & St. Louis \$179,850 and \$209,825 respectively; the Delaware Lackawanna & Western, \$198,660 and \$231,770; the Pittsburg Cincinnati Chicago & St. Louis, \$390,390 and \$456,685; the Michigan Central, \$297,500 and \$359,890; the Northern Central, \$217,840 and \$267,300; the New England, \$268,000 and \$320,000, &c., &c. The Central of New Jersey, by replacing its maturing issues at 4 per cent, would save \$210,420 and at $3\frac{1}{2}$ per cent \$250,025, and in addition there is the possibility of a saving in refunding the debt of the Lehigh & Wilkesbarre Coal Company.

The complete compilation from which these figures are drawn occupies two complete pages, and will be found in a subsequent part of this paper—pages 499 and 500. In that table we show the results at length for each company. In the case of very small issues—say \$400,000 or less—we state them separately only where they appear along with larger amounts for the same company; the rest we have lumped together in one item at the end of the table. The statement does not include any bonds falling due later than 1905, but we may note here that three roads have large amounts maturing the very next year. These are the Albany & Susquehanna forming part of the Delaware & Hudson system, which has \$7,000,000 of 6s and \$3,000,000 of 7s that fall due in that year; the Boston and Maine, which has \$8,558,200 Eastern RR. certificates of indebtedness bearing 6 per cent interest, that fall due then; and the Burlington Cedar Rapids & Northern, which has \$6,500,000 of 5s falling due in the same year. With regard to the saving in interest as computed in the tables, it should always be remembered that if the bonds are refunded in advance of maturity, as in the Lake Shore case, the amount of the saving will necessarily be somewhat reduced, since some allowance has to be made to the bondholders to cover the existing premium on the bonds.

THE CANADIAN PACIFIC REPORT.

The Canadian Pacific annual report is now issued with very great promptness. The report is for the calendar year ending December 31. It used to take until about the 1st of June before the report was ready. Last year and the two previous years the report was to be had at the beginning of April. The present year we have it at the beginning of March. It is of course a great advantage to have it so early. The annual meeting of the shareholders takes place on the 7th of April. As the report was sent out the latter part of last week, shareholders will have had by the time of the meeting fully thirty days in which to examine and study it. No doubt this is the purpose the managers have in view, and it is also in accordance with the suggestion made by the New York Stock Exchange that annual reports be issued at least fifteen days in advance of the annual meetings. The report now comes about as early as that of the Pennsylvania Railroad, which is for the same fiscal year, and has always been one of the first reports for the calendar year to make its appearance.

The showing in the report must be regarded as very satisfactory considering the conditions which prevailed during the twelve months. In reviewing the report for the previous year (1895) we pointed out what a marked recovery had taken place from the depression in 1894 and how greatly the outlook had changed as a consequence. During 1896 this recovery made further progress, notwithstanding many adverse developments. President William C. Van Horne notes that the recovery in business which afforded such good promise at the date of the last annual report did not long continue. General stagnation in business in the United States occurred on account of the dread and uncertainty felt concerning the outcome of the Presidential election on an issue involving momentous consequences to the country. The Canadian Pacific is of course a Canadian road, and Mr. Van Horne says that while the depression in the United States had no very marked effect upon the local business in Canada, it reduced to a serious extent the interchange of traffic between the two countries. The company's subsidiary lines in the United States, namely the Minneapolis St. Paul & Sault Ste. Marie and the Duluth South Shore & Atlantic, suffered an important shortage, not only in their domestic traffic, but in the business exchanged with the Canadian Pacific, making it necessary for the latter to again extend financial assistance to these lines. The chief cause of loss in the Canadian business the last half of the year was the short wheat crop in the West, which furnished for carriage about 10,000,000 bushels less than the crop of 1895. Better prices for wheat, however, Mr. Van Horne points out, and the development of traffic in the mining districts of British Columbia prevented so large a shrinkage in earnings during the half-year referred to as might otherwise have been expected.

Despite the various drawbacks, a very decided addition was made to both the gross and the net earnings of the year. The recovery in 1895 to which we have alluded related mainly to the net results, and was brought about in chief part through a reduction in expenses. But in 1896 gross earnings again increased heavily, allowing room for a large augmentation in expenses and yet leave a substantial gain in the net earnings. In brief, while in 1895 gross earnings had

increased only \$188,869, and this had been accompanied by a contraction of \$868,773 in expenses, thus producing a gain of \$1,057,642, in 1896 on the other hand the gain in gross earnings reached the large sum of \$1,740,560, expenses increased \$1,113,930 and the gain in net was \$626,630. Notwithstanding this recovery, earnings in 1896 were by no means up to the best previous figures, either in the gross or in the net. Thus though the total of the gross in the late year was \$20,681,597, in 1892 it had been \$21,409,352, and though the net now is \$8,107,582, in 1892 the amount was \$8,420,348.

While the fact that earnings are not as large as in some previous years clearly indicates the presence of unfavorable conditions, it must not be supposed that this loss follows from a smaller volume of traffic. The system carried 4,442,055 tons of freight in 1896 against 4,274,667 tons in 1895 and 4,230,676 tons in 1892, and the tonnage movement one mile was 1,769,958,865 tons in 1896, against 1,490,639,847 tons in 1895 and 1,582,554,352 tons in 1892. In this latter case (which is the true measure of the amount of transportation service rendered) the increase over 1892 it will be seen is over 11 per cent. This is striking evidence that the traffic of the system is not stationary, but on the contrary is being steadily developed—and in the face, too, of unfavorable conditions. Yet, notwithstanding this increase of 11 per cent as compared with 1892, freight earnings for 1896 are actually \$142,980 less than they were in 1892. The explanation of course is found in the decline in the rates. In the late year there was a further drop in the average received per ton per mile, making it only 7.5 mills, against 8.0 mills in 1895, 8.4 mills in 1892 and 9.01 mills in 1891.

It seems really surprising that earnings should have been so well maintained in view of this large and constant shrinkage in rates. But the managers met the decline by the introduction of further economies in operating. Most of all, they undertook to enlarge their train loads, which is the best evidence of economy in operations, and which is the same as saying that on a given freight train mileage they did a greatly increased amount of work. In 1896 the average train load was but little less than 200 tons; in 1892 it was 182 tons and in 1890 but 160 tons. Owing to this addition to the train load the company now earns nearly as much money per freight train mile as in 1892 and very much more than in 1890, notwithstanding the lower average rates received. During the late year the freight train earnings per mile fell off from \$1.53 to \$1.46, but in 1890 the amount was only \$1.31; in 1892 the average had been \$1.53. We should expect the grain traffic to form a very large item in the company's tonnage, especially in a year of comparatively heavy grain movement like 1896, and so the item is large, the company having carried 32,528,256 bushels of grain and 3,291,299 bbls. of flour in 1896, against 27,628,593 bushels of wheat and 2,832,304 bbls. of flour in 1895 (the increase having come on the movement in the early part of the year), and there having also been an increase in the live-stock traffic, of which the road carried 766,219 head in 1896 against 562,135 head in 1895 and 468,218 head in 1894. Nevertheless it is worth noting that the company's traffic in manufactured articles and general merchandise forms nearly one-half its aggregate tonnage. Thus in 1896 total tonnage was 4,442,055 tons, and the tonnage in manufactured and "all other" articles 1,948,

936 tons, the latter thus constituting 44 per cent of the whole.

Reference was made above to the company's advances to its auxiliary roads, namely the Duluth South Shore & Atlantic and the Minneapolis St. Paul & Sault Ste. Marie. The losses on these lines in 1894 largely accounted for the poor results in that year, necessitating the suspension of dividends at the time. While affairs on these lines, for the reason already stated, again took an unfavorable turn in 1896, there was by no means a relapse to the situation prevailing in 1894. In this last-mentioned year the company had to advance \$694,487 on account of the Minneapolis St. Paul & Sault Ste. Marie, or "Soo" road, with which to meet interest on that company's bonds, and \$456,187 to the Duluth South Shore & Atlantic, making \$1,150,674 of loss to the Canadian Pacific in that way. In 1895, on the other hand, the "Soo" required no assistance whatever, while the South Shore & Atlantic needed aid only to the extent of \$148,717. In the late year the Canadian Pacific was called upon to advance \$335,757 to the South Shore & Atlantic and \$203,890 to the "Soo," or \$539,647 to the two together. The latter amount, it will be seen, is nearly four hundred thousand dollars larger than the loss sustained in the same way in 1895, and that shows the extent to which the Canadian Pacific suffered *directly* as the result of business depression in the United States and the falling off in the spring-wheat crop.

After deducting this loss and all charges for interest and rentals, there remained a surplus on the operations of the twelve months of 1896 of \$1,706,773, against a surplus calculated in the same way on the operations of 1895 of \$1,374,385. Deducting from the \$1,706,773 the sum of \$312,946 for the four per cent dividends on the preferred stock, there was left a balance of \$1,393,827 applicable to dividends on the common stock. Two dividends come out of this, namely, the dividend of one per cent paid in October 1896 and the dividend of one per cent to be paid in April 1897, calling together for \$1,300,000. In other words, the road earned a little over two per cent on its \$65,000,000 of stock, and pays just two per cent.

The company's financial condition is very strong, it holding \$4,366,921 of actual cash in bank. President Van Horne takes a hopeful view of the outlook, saying: "At this time the tide seems to have turned again towards better conditions, and business on both sides of the international boundary is improving. A much larger area than ever before is prepared for seeding in Western Canada, and the farmers are in better circumstances generally than for a number of years back. The mining operations in British Columbia, which have heretofore been chiefly in the way of development, have reached the producing stage; the shipments of ore, which were considerable last year, will be very largely increased during the present one; a great number of mines have been proven, a considerable number are in full and profitable working and others are coming into operation day by day, and your directors have no doubt that their most sanguine expectations in regard to the traffic to be gained from this source will be exceeded in the very near future."

The management recommend a number of capital expenditures, among others the building of a line of 325 miles into the mining districts of Southern British Columbia. The unfavorable conditions which have prevailed they say for the past three years have pre-

vented any effective action towards providing for the traffic of the mining country, but the directors feel now that the improved position and prospects of the company, together with the magnitude of the interests at stake, will fully warrant this important step. It is added that the interests of the country at large are so much concerned in the question that the director confidently expect assistance at the hands of the Dominion Government in the prosecution of this enterprise.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

Railroad gross earnings for February still show a loss, but the loss is small, and on the whole the result must be regarded as quite satisfactory and indicative of a change for the better, which it is to be hoped will be permanent. The loss is \$319,966, and 70 of the 130 roads from which we have secured returns have fallen behind; but the loss amounts to less than one per cent as against \$2,543,101 (or almost 7 per cent) in January.

This comparatively favorable result has been reached in face of the fact that there was one less day in the month this year, February last year having contained 29 days, and notwithstanding a number of other drawbacks. Thus there was a large falling off in the movement of wheat (though a gain in the movement of other kinds of grain), especially in the Northwest, on account of the smaller spring-wheat crop. Then also the cotton movement fell below that of last year in certain parts of the South. Furthermore, while the weather was on the whole mild, considerable interruption to traffic and loss of earnings was occasioned in the last week of the month on many roads by the great floods at Cincinnati and throughout the Ohio Valley; the Baltimore & Ohio Southwestern and several other roads suffered severely in this way and the Kanawha & Michigan reports that no trains were run at all in West Virginia the last week of the month, on account of the flood. In Colorado snow-storms caused some trouble. Finally it should be remembered that we are comparing with heavily increased earnings a year ago, our statement then having been the best with one exception in four years, it showing no less than \$4,199,171 increase, or 13.52 per cent. The following carries the comparisons back for a series of years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
February.	Miles.	Miles.	\$	\$	%
1896 (131 roads).....	92,792	90,588	36,727,557	38,049,828	Dec. 1,322,271
1894 (123 roads).....	95,945	93,678	32,454,592	37,109,707	Dec. 4,654,803
1895 (131 roads).....	100,620	100,519	33,303,922	34,021,398	Dec. 718,446
1896 (123 roads).....	93,411	93,750	35,257,181	31,058,010	Inc. 4,199,171
1897 (130 roads).....	96,022	95,335	35,248,133	35,568,101	Dec. 319,966
Jan. 1 to Feb. 28.					
1896 (130 roads).....	92,394	90,490	76,099,381	73,580,011	Inc. 2,519,370
1894 (123 roads).....	95,945	93,638	67,709,654	77,315,505	Dec. 9,605,851
1895 (131 roads).....	100,620	100,519	70,387,011	71,072,925	Dec. 705,914
1896 (127 roads).....	93,357	92,995	73,794,331	65,753,157	Inc. 8,041,174
1897 (130 roads).....	96,022	95,335	71,221,330	73,955,269	Dec. 2,733,939

We have spoken of the smaller wheat movement. The receipts at the Western ports for the four weeks ending February 27 were 6,266,265 bushels, against 10,873,308 bushels in 1896. On the other hand, the receipts of corn were very heavy, reaching 16,938,176 bushels, against 9,340,635 bushels, though not all the ports shared in the increase. In the case of oats also the movement was heavy, the receipts reaching 14,605,272 bushels, against 9,821,905 bushels. Below we show the grain movement in detail.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING FEBRUARY 27.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Feb. 1897	211,558	418,732	6,318,306	9,308,883	2,090,520	123,801
4 wks. Feb. 1896	191,528	372,351	5,818,869	8,805,056	1,855,530	120,065
Since Jan. 1, 1897	386,999	950,963	10,332,653	15,535,740	3,308,047	311,524
Since Jan. 1, 1896	407,050	1,007,522	12,060,610	13,892,820	2,856,026	226,975
Milwaukee—						
4 wks. Feb. 1897	131,600	399,750	72,800	800,000	720,900	110,400
4 wks. Feb. 1896	203,750	572,351	124,150	451,000	981,000	90,785
Since Jan. 1, 1897	49,250	815,147	120,000	1,780,000	1,660,345	313,360
Since Jan. 1, 1896	457,700	1,148,200	260,000	1,033,000	2,063,225	197,255
St. Louis—						
4 wks. Feb. 1897	80,465	230,403	3,600,055	1,254,000	291,750	30,300
4 wks. Feb. 1896	99,803	477,094	1,814,070	594,153	227,000	10,356
Since Jan. 1, 1897	181,790	561,715	5,614,637	1,974,455	495,500	42,000
Since Jan. 1, 1896	196,922	1,105,084	2,792,270	1,249,953	458,190	24,774
Toledo—						
4 wks. Feb. 1897	3,545	120,844	1,951,816	50,300	.....	5,361
4 wks. Feb. 1896	3,486	112,700	1,834,800	8,800	.....	2,300
Since Jan. 1, 1897	7,370	288,175	2,021,357	73,434	.....	24,430
Since Jan. 1, 1896	9,308	304,800	1,375,400	20,100	.....	6,300
Detroit—						
4 wks. Feb. 1897	8,800	115,721	72,078	68,888	74,811	.....
4 wks. Feb. 1896	18,409	101,000	187,392	154,478	191,703	.....
Since Jan. 1, 1897	15,650	295,403	314,769	150,664	125,700	.....
Since Jan. 1, 1896	29,179	188,847	414,564	245,400	293,785	.....
Cleveland—						
4 wks. Feb. 1897	3,623	67,054	21,275	79,478	4,096	.....
4 wks. Feb. 1896	2,666	145,502	5,000	.....	.....	.....
Since Jan. 1, 1897	6,941	150,931	60,506	157,472	4,096	.....
Since Jan. 1, 1896	5,411	305,056	95,008	127,707	.....	.....
Peoria—						
4 wks. Feb. 1897	23,100	62,400	2,591,400	1,148,000	130,900	10,300
4 wks. Feb. 1896	41,300	128,000	1,787,000	1,233,100	250,000	18,000
Since Jan. 1, 1897	45,950	148,800	4,150,100	1,920,100	280,400	25,300
Since Jan. 1, 1896	60,350	297,000	4,982,600	2,608,600	509,900	37,200
Duluth—						
4 wks. Feb. 1897	.....	1,371,741	21,077	472,183	530,797	182,300
4 wks. Feb. 1896	30,400	3,278,890	44,000	225,044	9,600	22,087
Since Jan. 1, 1897	.....	2,197,177	23,661	1,295,383	782,418	331,501
Since Jan. 1, 1896	30,400	4,087,049	97,037	330,088	24,300	31,852
Minneapolis—						
4 wks. Feb. 1897	11,460	3,307,306	129,370	969,040	42,030	9,880
4 wks. Feb. 1896	.....	4,790,240	141,299	911,850	.....	.....
Since Jan. 1, 1897	21,215	6,222,410	384,620	2,242,270	42,030	9,880
Since Jan. 1, 1896	.....	11,300,000	570,220	2,118,500	.....	.....
Kansas City—						
4 wks. Feb. 1897	.....	271,596	2,030,500	334,000	.....	.....
4 wks. Feb. 1896	.....	.....	1,400	.....	.....	.....
Since Jan. 1, 1897	.....	514,700	2,040,500	561,500	.....	.....
Since Jan. 1, 1896	.....	106,214	37,300	18,183	.....	.....
Total of all—						
4 wks. Feb. 1897	503,164	6,320,286	14,038,176	14,605,272	3,886,014	412,212
4 wks. Feb. 1896	404,550	10,873,308	9,340,635	9,821,905	3,224,309	278,623
Since Jan. 1, 1897	1,088,519	12,073,811	25,864,455	25,084,974	6,770,026	1,055,901
Since Jan. 1, 1896	1,211,419	21,431,945	22,929,858	19,734,307	6,302,356	494,386

Chicago gained largely in both corn and oats, and notwithstanding the loss in wheat the grain receipts as a whole at that port were 18,379,731 bushels in February 1897, against 15,406,764 bushels in February 1896 and 8,171,002 bushels in February 1895. There was also a considerable increase over 1896 in the receipts of live hogs at that point, the deliveries having been 709,538 head in 1897, against 561,827 head in 1896 and 786,586 head in 1895, as will appear by the following.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

	February.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Wheat, bush.	418,732	1,196,042	304,117	983,169	2,673,572	1,096,619
Corn, bush.	5,848,306	5,285,074	2,785,573	10,658,573	13,723,233	7,146,062
Oats, bush.	9,308,883	7,103,443	9,739,940	15,910,425	14,920,330	7,100,384
Rye, bush.	123,801	135,044	106,181	319,204	239,725	824,475
Barley, bush.	2,090,520	1,829,560	1,145,191	3,424,057	2,967,309	2,159,106
Total grain	18,379,731	15,406,764	8,171,002	31,195,518	33,930,189	17,925,646
Flour, bbls.	211,558	200,129	306,701	399,881	422,350	463,584
Pork, bbls.	1	425	1,209	107	617	1,841
Oat meal, lbs.	11,007,937	12,094,860	12,060,347	23,254,362	29,065,419	6,517,310
Lard, lbs.	4,506,546	6,044,947	4,709,212	11,078,631	13,834,618	11,900,603
Live hogs	709,538	561,827	786,586	1,473,442	1,399,519	1,604,701

As regards the cotton movement in the South, the shipments overland were 115,511 bales, against 91,928 bales in 1896 and 144,471 bales in 1895, while the receipts at the ports were only 376,348 bales, against 417,761 and 470,858 bales respectively in 1896 and 1895.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, IN 1897, 1896 AND 1895.

Ports.	February.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Galveston, bales.	80,075	64,525	82,653	195,648	148,384	360,314
Texas City, &c.	15,645	15,798	7,352	26,292	34,119	10,769
New Orleans.	136,040	150,955	191,506	354,905	346,003	515,164
Mobile.	17,512	16,911	16,121	55,746	47,707	49,899
Florida.	7,464	2,306	1,106	24,156	5,589	2,611
Savannah.	50,492	64,356	54,262	128,323	124,450	130,010
Branawick, &c.	6,651	14,114	12,690	16,679	20,650	35,197
Charleston.	27,844	23,574	27,429	63,721	47,158	71,253
Port Royal, &c.	60	16,952	29,613	5,944	20,768	52,390
Wilmington.	6,752	7,916	8,058	24,026	26,360	21,161
Washington, &c.	44	24	28	13	101	90
Norfolk.	25,601	26,408	20,118	75,121	80,613	73,680
West Point, &c.	1,477	4,894	21,216	3,141	15,010	55,842
Total.	376,348	417,761	470,858	959,579	911,852	1,377,923

While the large gains and the large losses in earnings by the separate roads are not very striking this time, it is noteworthy that both the New York Central and the Illinois Central, each a representative road in its section, and getting a good deal of traffic from manufacturing industries, show gains—the New York Central \$94,819 gain, the Illinois Central \$48,450.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Mexican Central.....	\$230,621	Norfolk & Western.....	\$191,700
Mo. Pacific.....	105,000	Denver & Rio Grande.....	71,000
New York Central.....	94,819	Wabash.....	63,400
Mexican National.....	78,100	Canadian Pacific.....	54,250
Kan. C. Pitts. & Gulf.....	49,380	Louisv. & Nashv.....	50,300
St. Joe & Grand Idl.....	49,101	Col. Hook. Val. & Tol.....	51,901
Southern Railway.....	48,992	St. Louis Southwest'n.....	81,411
Illinois Central.....	48,459	Chesapeake & Ohio.....	30,145
Georgia & Alabama.....	37,168	Dul. So. Sn. & Atl.....	30,145
Mobile & Ohio.....	36,092	Chic. Rock Idl. & Pac.....	46,715
Mexican Railway.....	31,500	Burl. C. R. & North'n.....	40,927
Tol. St. L. & Kan. City.....	30,320	Iowa Central.....	39,600
		Mo. Kan. & Texas.....	38,302
		Oregon RR. & Nav.....	26,524
Total (represent'g 12 roads).....	\$839,442	Total (represent'g 15 roads).....	\$1,094,430
Chic. Mil. & St. Paul.....	\$185,942		
Great Northern.....	125,091		

* For three weeks only.

The Northwestern group on the whole has done poorer than any other. This follows from the smaller spring-wheat movement, and then it should also be remembered that the comparison is with strikingly heavy earnings last year. Only the Chicago Great Western, the Wisconsin Central and three minor lines have gains; all the rest have losses. On the other hand, as compared with two years ago there is in most cases an increase. Following is a six-year statement for a number of leading roads.

EARNINGS OF NORTHWESTERN LINES.

February.	1897.	1896.	1895.	1894.	1893.	1891.
Burl. Ced. R. & No.	\$310,301	\$351,238	\$278,338	\$293,924	\$295,612	\$264,647
Chic. Gt. West.....	391,636	390,357	247,263	290,100	347,547	271,122
Chic. Mil. & St. P.	2,110,738	2,305,680	1,927,522	2,108,788	2,161,446	2,204,100
Milwaukee & No.	115,497	115,497	115,497	115,497	115,497	115,497
Chic. R. I. & Pac.	1,070,838	1,117,551	1,010,525	1,231,787	1,334,765	1,221,641
Duluth S. S. & Atl.	95,195	145,120	130,947	94,482	123,003	141,800
Great Northern.....	1,021,727	1,146,818	889,573	897,821	900,640	1,010,640
Iowa Central.....	127,685	167,331	120,694	151,052	140,508	100,300
Winn. & St. Louis.	135,959	144,378	112,290	125,330	138,976	161,700
St. Paul & Duluth	87,157	91,024	88,083	84,802	114,578	100,778
Total.....	5,300,214	5,863,495	4,804,974	5,218,930	6,038,941	4,864,100

In the Southwest the gains, on the whole, predominate. Some of the roads were favored by a larger corn movement. Others had the advantage of a larger cotton movement.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1897.	1896.	1895.	1894.	1893.	1891.
Den. & Rio Gr.	\$427,400	\$502,300	\$493,152	\$492,146	\$70,378	\$91,940
Int. & Gt. No.	426,661	425,080	424,559	214,012	384,490	260,778
K.C.F. & M.	431,908	430,899	338,050	381,115	487,500	400,700
Mo. K. & Tex.	577,112	916,094	797,167	631,670	641,383	601,000
Mo. P. & I. R. T.	1,598,000	1,768,000	1,603,584	1,609,367	2,115,551	2,200,000
St. Jos. & G. I.	64,724	47,623	42,312	75,320	96,089	.....
St. L. Southw.	367,700	419,119	392,613	338,180	421,209	371,700
Texas & Pac.	622,919	596,743	489,628	462,593	576,647	664,877
Total.....	4,791,027	4,794,836	4,397,068	4,264,303	5,337,069	.....

* Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the monthly earnings usually exceed the weekly estimates quite considerably.

† Galveston, Houston & Henderson not included for these years.

In the South the losses were more more numerous than the gains. But here, also, there had been decided improvement a year ago.

EARNINGS OF SOUTHERN GROUP.

February.	1897.	1896.	1895.	1894.	1893.	1891.
	\$	\$	\$	\$	\$	\$
Chas. & Ohio.....	731,361	781,509	646,948	693,377	766,823	762,735
Georgia.....	147,551	150,054	80,056	124,080	139,539	145,700
Kan. C. Mem. & Br.	498,000	495,327	72,705	88,401	101,903	100,000
Louisv. & Nashv.	1,615,215	1,615,571	1,384,940	1,451,127	1,817,568	1,740,000
Memphis & Char.	104,953	116,000	70,472	95,903	135,000	130,000
Mobile & Ohio.....	335,602	290,510	251,003	250,737	274,304	208,400
Nash. Chat. & St. L.	420,982	419,338	340,832	357,511	402,801	414,700
Norfolk & West'l.	707,738	482,606	689,846	765,418	770,000	770,000
South'n Railway.	1,658,570	1,509,594	1,236,458	1,448,293	1,595,613	1,607,000
Total.....	5,668,578	5,407,390	4,768,458	5,167,888	6,000,050	6,100,835

On the trunk lines (so far as we have returns from them) the results are somewhat irregular, with the returns however in many cases reflecting a revival of manufacturing activity.

EARNINGS OF TRUNK LINES.

February.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
N. & O. S. W.	462,267	478,003	455,011	495,237	501,347	510,570
Ch. & Miss.	602,769	970,746	970,931	876,309	901,899	1,103,498
G.T. of Can.	1,235,310	1,302,452	1,069,457	1,176,831	1,278,741	1,400,557
Ch. & G.T.	221,504	247,359	182,500	198,207	244,337	206,584
D.G.H.M.	71,586	59,871	60,497	60,059	73,022	95,419
N.Y.C. & H.	3,301,460	3,206,641	2,969,089	3,003,991	3,285,052	3,565,415
Wabash	862,858	923,206	844,526	862,485	1,010,840	1,087,850
Total	7,107,780	7,001,337	6,600,164	6,679,797	7,418,207	8,054,120

*Includes Home Watertown & Ogdensburg for all the years.

The other roads in the Middle and Middle Western section (we mean aside from the trunk lines) also show somewhat irregular results, though with the losses outnumbering the gains.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

February.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Ann Arbor	90,234	88,634	69,305	81,433	88,633	74,619
Buff. Roch. & Pitt.	223,186	218,269	181,734	209,301	232,949	230,399
Chicago & East. Ill.	332,821	313,110	281,710	286,616	345,559	290,920
Ch. & West. Mich.	410,420	412,246	116,027	116,448	125,888	143,485
Ch. H. V. & Tol.	157,744	209,735	181,298	171,109	248,568	221,630
Det. Gr. Rap. & Wes.	281,509	278,632	80,790	75,190	85,836	91,874
Evans. & Terre H.	214,403	222,599	169,000	208,812	203,126	214,276
Wint. & P. Marq.	184,777	201,920	194,008	173,016	192,144	241,445
Gr. Rap. & Ind.	1,803,737	1,755,278	1,533,910	1,540,631	1,579,747	1,692,612
Illinois Central*	267,716	261,511	281,512	237,407	259,204	273,825
Lake Erie & West.	153,278	191,330	182,695	197,752	230,984	233,538
Lans. Island	101,907	100,543	101,189	111,043	142,852	88,763
Los. Evans. & St. L.	247,647	232,905	228,662	234,862	241,796	217,821
N. Y. Ont. & West.	170,286	158,699	162,569	128,468	162,162	100,095
Pitt. & Ohio Cent.	114,662	132,163	127,938	101,085	167,726	125,378
Tol. Peo. & West.	74,938	82,653	72,209	78,106	73,423	83,346
Tol. St. L. & K. C.	174,202	143,882	111,262	87,994	114,847	152,022
West. N. Y. & Pa.	200,300	191,721	238,700	195,839	256,118	266,449
Wheel. & L. Erie	68,457	83,690	111,119	85,217	109,791	97,651
Total	4,568,738	4,574,436	4,413,983	4,384,443	4,996,736	5,004,028

*Includes the operations of the St. Louis Alton & Terre Haute for all the years.

Figures here for 1897 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

Among the Pacific roads, both the Canadian Pacific and the Northern Pacific we should suppose must have suffered from the smaller spring-wheat crop, but the falling off in earnings in neither case is very large.

EARNINGS OF PACIFIC ROADS.

February.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Canad. Pac.	1,271,000	1,325,256	992,032	1,154,252	1,260,323	1,456,369
North'n Pacific	1,132,733	1,155,031	938,006	916,047	1,182,911	1,588,018
Rio Gr. West'n	155,300	150,200	184,827	130,731	147,921	162,362
Total	2,559,033	2,630,487	2,065,475	2,201,030	2,591,155	3,166,749

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1897.	1896.	Increase or Decrease.	1897.	1896.
	\$	\$	\$		
Alabama Gt. South'n.	128,093	106,429	+21,664	310	310
Ala. N. O. & Tex. Pac.					
N. Orl. & No. East.	107,141	109,872	-1,731	195	195
Ala. & Vicksburg	49,389	45,969	+3,420	142	142
Vicksburg Sh. & Pac.	49,403	44,625	+4,778	189	189
Ann Arbor	90,234	88,634	+1,600	307	307
Atlanta Knox & No.	14,306	16,629	-2,323	230	230
Atlantic & Danville	37,973	40,130	-2,157	275	275
Balt. Ches. & Atl.	20,100	23,173	-3,073	8	8
Balt. & Ohio Southw.	462,267	478,003	-15,736	921	921
Birm'ham & Atlantic	1,733	1,446	+287	22	22
Buff. Roch. & Pitt.	223,186	218,269	+4,917	340	340
Buff. Rod. R. & No.	3,030	351,234	-40,337	1,136	1,136
Canadian Pacific	1,271,000	1,325,256	-54,256	6,476	6,444
Chesapeake & Ohio	731,351	781,509	-50,148	1,360	1,360
Ch. & East. Ill.	322,821	313,110	+9,711	545	521
Ch. Great Western	391,656	390,567	+1,089	928	928
Ch. Mil. & St. Paul	2,119,738	2,305,680	-185,942	6,151	6,168
Ch. Peo. & St. Louis	69,300	82,334	-13,034	222	222
Ch. R. Isl. & Pac.	1,070,836	1,117,551	-46,715	3,571	3,571
Ch. & West. Mich.	109,426	112,246	-2,820	576	576
Ch. George & Fort	3,430	4,258	-828	42	42
Ch. Jack. & Mont.	51,326	54,960	-3,634	349	349
Ch. N. O. & Tex. Pac.	261,258	266,655	-5,397	336	336
Clev. Canton & So.	46,500	44,324	+2,176	210	210
Clev. Ch. & St. L.	96,276	970,748	-7,079	1,838	1,838
Cov. Lorain & Wheel.	61,704	62,854	-1,150	192	192
Col. Rock. & Midland	117,78	140,750	-22,965	350	350
Col. Rock. Val. & Tol.	157,744	209,735	-51,991	341	329
Colusa & Lake	1,400	1,100	+300	22	22

Name of Road.

	1897.	1896.	Increase to Decrease.	1897.	1896.
	\$	\$	\$		
Denn. & Rio Grande	427,400	502,300	-74,900	1,688	1,686
D. Moines No. & West.	28,032	38,932	-10,900	150	150
D. Moines & Kan. C.	7,736	6,489	+1,247	112	112
Det. Gr. Rap. & W. & C.	81,509	72,632	+8,877	334	334
Dul. So. Shore & Atl.	95,195	141,750	-46,555	584	587
Elgin Joliet & East.	95,29	101,750	-6,453	189	189
Evans. & Indianap.	19,665	21,962	-2,297	156	156
Evans. & Richm'd.	5,557	6,524	-967	102	102
Evans. & T. Haute.	72,479	90,293	-17,814	167	167
Flint & Pere Marq.	214,403	222,599	-8,196	654	637
Fla. Cent. & Penin.	174,627	154,151	+20,476	940	940
Ft. Worth & D. City.	69,581	68,248	+1,333	469	469
Gadsden & Atl. Un.	682	799	-117	11	11
Georgia	147,551	150,054	-2,503	307	307
Georgia & Alabama.	84,863	47,695	+37,168	450	236
Gr. Rapids & Indiana	143,473	154,417	-10,944	436	436
Ch. Rich. & Ft. W.	28,394	33,885	-5,491	86	86
Traverse City	3,705	3,453	+252	26	26
Musk. Gr. R. Ind.	9,005	10,969	-1,964	37	37
Gr. Trunk of Canada	1,225,333	1,262,452	-37,119	3,512	3,512
Ch. & Gr. Trunk	221,504	247,353	-25,849	335	335
Det. Gr. Hav. & Mil.	71,586	59,871	+11,715	189	189
Ch. Sag. & Mack.	7,628	9,306	-1,678	53	53
Tol. Sag. & Mack.	4,478	4,595	-117	117	117
Gr. No. - S. F. M. & M.	796,459	880,309	-83,850	3,720	3,720
Eastern of Minn.	122,570	122,570	-45,392	72	72
Montana Central	148,090	143,959	+4,131	256	256
Gulf Beaufort & K. C.	7,911	2,375	+5,536	65	65
Gulf & Chicago	4,181	4,270	-89	62	62
Hinsdale Tun. & Wilm.	3,922	3,648	+274	188	188
Illinois Central	1,803,737	1,755,278	+48,459	3,127	3,127
Ind. Dec. & Western	34,552	35,114	-562	152	152
Internat'l & Gt. No.	264,694	259,088	+5,606	775	775
Interoceanic (Mex.)	126,593	126,593	+23,909	531	531
Iowa Central	127,665	167,331	-39,666	509	497
Iron Railway	3,312	3,880	-568	20	20
Kan. & Mich.	30,071	35,409	-5,338	173	173
Kan. C. Ft. S. & Mem.	331,908	330,969	+1,039	961	961
Kan. C. Mem. & Bir.	98,600	95,327	+3,273	276	276
Kan. City & N. W.	32,159	21,547	+10,612	153	153
Kan. City & Omaha	23,032	6,743	+16,289	72	72
Kan. C. Pitt. & Gulf.	100,721	51,361	+49,360	523	339
Kan. City Sub. Belt	28,754	21,022	+7,732	35	35
Keokuk & Western	20,602	24,284	-3,682	148	148
Lake Erie All. & So.	7,063	6,089	+974	61	61
Lake Erie & Western.	287,716	261,811	+25,905	725	725
Lak. & Hud. River.	29,140	30,828	-1,688	90	90
Lans. Island	183,278	191,330	-8,052	378	378
Louis. & River	101,907	100,543	+1,364	372	372
Louis. Head. & St. L.	34,064	32,594	+1,470	166	166
Louis. & Nashville.	1,533,215	1,616,571	-83,356	2,974	2,956
Manistowic	13,395	10,015	+3,380	44	44
Memp. & Charleston	65,124	70,171	-5,047	330	330
Mexican Central	1,006,043	775,422	+230,621	1,860	1,860
Mexican National.	435,469	357,459	+78,010	1,219	1,219
Mexican Railway	220,509	189,000	+31,509	321	321
Mexican Southern	42,905	32,167	+10,738	267	227
Min. & St. Louis	135,958	148,376	-12,417	388	370
Min. St. P. & Ste. M.	232,472	242,433	-9,961	1,168	1,168
Mo. Kans. & Tex. Sys.	877,712	916,094	-38,382	2,197	2,060
Mo. Pac. & Iron Mt.	1,801,000	1,738,000	+63,000	4,936	4,936
Central Branch	97,000	55,000	+42,000	388	388
Mobile & Birm'ham	21,282	23,294	-2,012	149	149
Mobile & Ohio	325,602	29,510	+296,092	687	687
Nash. Ches. & S. L.	1,642	41,338	-39,696	905	902
N. Y. Cen. & Hud. Riv.	3,301,460	3,206,641	+94,819	2,395	2,395
N. Y. Ont. & West.	247,647	232,905	+14,742	491	477
Norfolk & Western.	707,738	829,508	-121,769	1,570	1,570
Northern Pacific.	1,132,733	1,155,031	-22,298	4,497	4,497
Oceanic & Western.	3,098	2,936	+162	40	40
Ohio River	57,598	69,559	-11,971	215	215
Ohio River & Char.	18,558	18,768	-210	207	207
Ohio Southern	84,128	89,383	-5,255	226	226
Oregon RR. & Nav.	258,768	295,294	-36,526	1,059	1,059
Peo. Dec. & Evans.	71,744	88,205	-16,461	331	331
Pitt. Lib. & West.	3,780	3,483	+297	25	25
Pitt. Shen. & L. E.	34,652	40,811	-6,159	183	183
Pitt. & Western	101,277	96,387	+4,890	227	227
Pitt. Clev. & Tol.	53,678	53,743	-65	77	77
Pitt. Pa. & Fair.	15,329	9,339	+5,990	61	61
Rio Grande South.	27,584	25,314	+2,270	180	180
Rio Grande Western.	155,300	150,200	+5,100	520	520
St. Jos. & Gr. Island.	96,724	47,623	+49,101	251	251
St. L. Kennett & So.	4,820	4,087	+733	20	20
St. Louis & Central.	367,700	419,119	-51,419	1,223	1,223
St. Paul & Duluth.	87,157	91,024	-3,867	248	248
San Fran. & No. Pac.	42,855	50,953	-8,098	165	165
Shen. Shriv. & South.	21,271	21,210	+61	155	155
So. Haven & East'n.	1,641	1,114	+527	37	37
Southern Railway.	1,558,576	1,509,584	+48,992	4,803	4,752
Texas Central.	17,804	19,344	-1,540	176	176
Texas & Pac. Ry.	592,283	592,283	0	1,490	1,490
Tex. San Val. & N'w.	49,568	2,381	+47,187	39	39
Tol. & Ohio Central.	114,662	132,163	-17,501	371	367
Tol. Peoria & West'n.	74,938	82,683	-7,745	249	248
Tol. St. L. & K. City.	174,202	143,882	+30,320	451	451
Wabash	862,858	926,269	-63,411	1,936	1,935
West. N. Y. & Penn.	206,300	191,721	+14,579	651	651
Wheel. & Lake Erie.	58,467	83,690	-25,223	297	297
Wichita Central.	100,253	140,934	-40,681	894	894
Wright. & Ten.	7,729	8,633	-904	38	38
Total (130 roads)	35,248,138	35,568,104	-319,966	96,023	95,335

Name of Road.	1897.	1898.	Increase.	Decrease.
Birmingham & Atlantic	3,292	3,974	682	
Burl. Roch. & Pittsburg	473,624	474,176	552	
Burl. Co. Rap. & No.	609,409	743,945	134,537	
Canadian Pacific	2,383,924	2,400,054	216,130	
Chesapeake & Ohio	1,649,610	1,721,034	72,024	
Chic. & East'n Illinois	681,192	674,562	33,863	
Chic. Great Western	708,664	745,514	39,846	
Chic. Milw. & St. Paul	4,130,187	4,035,302	505,115	
Chic. Peo. & St. Louis	153,161	157,385	24,224	
Chic. Rock Isl. & Pac.	2,091,642	2,300,435	208,793	
Chic. & West Michigan	212,213	227,655	15,442	
Cia. Georg. & Portsm'th	7,614	8,859	1,245	
Cin. Jackson & Mack	104,087	110,816	6,729	
Cin. N.O. & Texas Pac.	524,540	543,157	18,617	
Cleveland Canton & So.	84,218	89,217	999	
Clev. Cin. Chic. & St. L.	2,019,480	2,073,008	53,518	
Cleve. Lorain & Wheel	144,399	156,219	11,820	
Colorado Midland	245,334	290,217	44,883	
Col. Hock. Val. & Tol.	335,841	412,369	76,528	
Colusa & Lake	2,650	2,000	650	
Deer & Rio Grande	91,305	1,071,866	159,361	
Des Moines No. & West	56,399	452,032	17,765	
Des Moines & Kan. City	19,329	14,235		
Det. Gr. Rap. & West	170,683	155,179	15,504	
Dul. So. Shore & Atl.	192,728	277,936	85,208	
Elgin Joliet & East	172,268	209,092	36,824	
Evansv. & Indianapolis	39,680	48,399	8,719	
Evansv. & Richmond	9,681	12,645	3,004	
Evansv. & Terre Haute	154,124	185,593	34,469	
Flint & Pere Marquette	416,028	452,032	36,004	
Fla. Cent. & Peninsular	351,692	311,734	39,958	
Ft. Worth & Denv. City	143,737	142,849	2,888	
Gadsden & Atlanta Un.	1,369	1,762	393	
Georgia	292,882	304,338	11,656	
Georgia & Alabama	181,361	109,257	81,104	
Gr. Rapids & Indiana	272,691	308,531	35,840	
Cin. Rich. & Ft. Wayne	85,321	67,028	10,697	
Traverse City	5,900	7,909	2,009	
Mus. Gr. R. & Ind.	16,571	19,817	3,246	
Gr. Trunk of Canada	2,539,114	2,554,321	15,207	
Chic. & Gr. Trunk	467,933	515,330	47,497	
Det. Gr. H. & Milw.	145,891	131,646	14,245	
Cin. Sag. & Mack	15,482	19,635	4,153	
Toledo Sag. & Musk.	15,310	9,708	5,602	
Great Nor. St. P. M. & M.	1,584,881	1,732,724	147,843	
Eastern of Minnesota	172,050	225,038	52,988	
Montana Central	296,211	298,536	2,325	
Gulf Beaumont & Chic	16,053	8,838	7,215	
Gulf & Chicago	7,653	7,244	409	
Hosack Tun. & Wilim.	6,801	7,432	631	
Illinois Central	3,713,542	3,675,907	37,635	
Indiana Dec. & West	70,190	80,142	9,952	
Int. & Great Northern	543,461	529,967	13,494	
Interoceanic (Mex.)	341,758	295,609	46,149	
Iowa Central	241,993	334,803	92,810	
Iron Railway	7,008	8,095	1,090	
Kanawha & Michigan	75,905	76,552	647	
Kansas C. Ft. S. & Mem.	639,868	718,938	29,070	
Kan. City Mem. & Bir.	214,074	210,895	3,179	
Kansas City & N. W.	63,416	46,399	17,017	
Kansas City & Omaha	41,506	15,715	25,790	
Kan. City Pitts. & Gulf	200,825	97,082	103,743	
Kansas City Sub. Belt	53,495	41,074	12,421	
Keokuk & Western	49,554	60,430	10,876	
L. Erie Alliance & So.	14,234	12,424	1,814	
Lake Erie & Western	519,235	563,928	44,693	
Lehigh & Hudson River	55,817	61,437	5,620	
Long Island	373,746	397,291	23,545	
Louisv. Evansv. & St. L.	202,304	219,403	17,099	
Louisv. Hend. & St. L.	69,339	67,704	1,634	
Louisville & Nashville	3,165,731	3,305,108	139,377	
Manitowish	23,518	21,209	2,309	
Memphis & Charleston	168,794	198,593	29,799	
Mexican Central	2,079,945	1,597,654	482,291	
Mexican National	885,337	781,378	103,959	
Mexican Railway	47,500	428,590	69,000	
Mexican Southern	92,669	92,669	23,911	
Minneapolis & St. Louis	263,436	294,254	30,818	
Minn. St. P. & S. Ste. M.	421,701	482,914	61,213	
Missouri K. & Tex. ays.	1,837,284	1,932,785	95,521	
Mo. Pacific & Iron Mt.	3,538,000	3,537,000	1,000	
Central Branch	176,000	118,000	58,000	
Mobile & Birmingham	51,435	49,543	1,892	
Mobile & Ohio	649,373	529,431	59,942	
Nash. Chatt. & St. L.	834,038	829,937	4,101	
N. Y. Cent. & Hud. Riv.	6,441,403	6,684,607	243,204	
N. Y. Ontario & West'n.	504,516	505,165	649	
Norfolk & Western	1,549,809	1,805,089	215,281	
Northern Pacific	2,091,601	2,318,954	227,353	
Oceanic & Western	6,022	5,892	130	
Ohio River	125,663	145,312	19,649	
Ohio River & Charleston	33,927	37,349	3,422	
Ohio Southern	97,052	129,858	32,806	
Oregon Ry. & Nav'n	558,514	688,232	109,718	
Peoria Dec. & Evansv.	142,473	145,759	3,286	
Pitts. Lib. & West	7,576	6,958	618	
Pitts. Shen. & L. Erie	68,266	94,766	26,500	
Pittsburg & Western	200,098	208,360	8,262	
Pitts. Cleve. & Tol.	100,965	110,360	9,395	
Pitts. Paines. & P'tp	27,749	21,008	6,741	
Rio Grande Southern	50,052	71,534	21,482	
Rio Grande Western	331,095	310,460	20,635	
St. Jos. & Grand Island	169,954	95,526	73,458	
St. L. Kennett & South	1,721	8,276	2,445	
St. Louis Southwestern	763,500	857,369	93,869	
St. Paul & Duluth	177,792	187,649	9,857	
San Fran. & No. Pacific	87,895	97,254	9,359	
Sherman Grove. & So.	50,532	50,740	208	
South Haven & East'n	2,971	2,138	836	
Southern Railway	3,124,540	3,153,654	29,114	
Texas Central	37,219	41,962	4,744	
Texas & Pacific	1,136,906	1,133,235	3,671	
Tex. Sab. Val. & N. W.	5,462	5,835	373	
Toledo & Ohio Central	253,706	278,613	24,907	
Toledo Peoria & West'n.	146,142	171,178	25,036	
Tol. St. L. & Kan. City	345,632	392,417	47,225	
Wabash	1,697,917	1,903,076	205,159	
West N. Y. & Pa.	412,294	390,899	21,395	
Wheeling & Lake Erie	144,325	184,370	39,945	
Wisconsin Central	580,518	570,647	9,871	
Wrightsv. & Tenn.	15,929	17,772	1,843	
Total (139 roads)	71,221,339	73,955,269	2,733,930	
Net decrease				2,730,930

* For three weeks only in February.

† Includes St. Louis Alton & Terre Haute for both years.

DEBT STATEMENT FEBRUARY 27, 1897.

The following statement of the public debt of the United States on February 27, 1897, is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT FEBRUARY 27, 1897.

Title of Loan—	Interest payable.	Amount issued.	Amount outstanding—Registered.	Amount outstanding—Coupons.	Total.
4½ Fund. loan, 1891. Q—M.		250,000,000	25,864,500		275,864,500
Continued at 2 p.c. Q—J.		740,809,950	490,432,900	60,208,700	550,641,600
4½ Fund. loan, 1897. Q—J.		40,012,750			40,012,750
4½ Refund's cert's, Q—F.		100,000,000	60,024,250		100,000,000
5½ Loan of 1904. Q—F.		162,315,400	192,238,350	61,079,050	415,632,800
5½ Loan of 1905. Q—F.					
Total, excluding Pac. RR Bonds.		1,393,229,100	678,055,000	160,211,510	1,418,505,510

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000; 4½ of 1897, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000; 4½ of 1904, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000; 5½ of 1904, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000; 5½ of 1905, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded Loan of 1891, matured September 2, 1891.	Jan. 30.	Feb. 27.
Old debt matured prior and subsequent to Jan. 1, '61.	\$167,330 00	\$167,330 00
	1,215,480 36	1,215,480 36

Debt on which interest has ceased. \$1,382,900 28 \$1,382,900 28

DEBT BEARING NO INTEREST.

United States notes.	\$346,081,018 00
Old demand notes.	54,347 84
National Bank notes—Redemption account.	23,869,944 32
Fractional currency.	115,285,175 14
Less amount estimated as lost or destroyed.	8,375,934 00
	6,893,941 14

Aggregate of debt bearing no interest. \$376,714,549 14

RECAPITULATION.

Classification of Debt	Feb. 27. 1897.	Jan. 31. 1897.	Increase or Decrease.
Interest-bearing debt.	847,384,950 00	847,384,750 00	Inc. 200 00
Debt, interest ceased.	1,354,210 28	1,382,930 28	Dec. 28,720 00
Debt bearing no interest.	376,714,549 14	376,714,549 14	Inc. 2,091,400 00
Total gross debt.	1,228,437,709 40	1,228,437,709 40	Inc. 2,091,400 00
Cash balance in Treasury.	212,837,255 63	215,362,420 73	Dec. 2,525,165 10
Total net debt.	1,015,600,453 77	1,008,005,318 67	Inc. 7,595,135 10

The foregoing figures show a gross debt on February 27 1897 (interest-bearing and non interest-bearing) of \$1,325,437,709 40 and a net debt (gross debt less net cash in the Treasury) of \$1,012,600,453 77.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as below. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading fact relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Bonds.	Bonds issued and accumulated int. Principal.	Bonds paid, or date of maturity—Already paid.	Due Jan. 1, 1898.	Due Jan. 1, 1899.
Central Pacific.	25,865,130	35,493,635	6,074,000	10,614,120
Kansas Pacific.	6,303,000	6,549,028	4,880,000	1,423,000
Union Pacific.	27,239,512	30,529,246	10,160,000	15,019,212
Cent. Br. P.	1,890,000	1,158,450	1,290,000	390,000
Western Pacific.	1,970,560	3,255,036	320,000	1,000,000
Sioux City & Pac.	1,028,320	2,529,461		1,628,320
Total.	64,823,512	80,551,838	29,714,000	29,004,052

The cash holdings of the Government as the items stood February 27 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

Gold—Coin.	\$179,356,403 39
Gold—Bullion.	46,810,025 04
Silver—Bullion.	390,939,629 00
Subsidiary coin.	18,805,023 13
Paper—United States notes.	108,011,614 45
Treasury notes of 1890.	32,003,689 00
Gold certificates.	1,001,700 00
Silver certificates.	4,876,603 00
Certificates of deposit (Act June 8, 1872).	270,000 00
National bank notes.	15,005,083 70
Other—Bonds, interest and coupons paid, awaiting reimbursement.	145,961 90
1. mor coin and fractional currency.	1,285,853 74
Deposits in nat'l bank depositaries—gen'l acct.	12,935,724 40
Disbursing officers' balances.	3,530,316 25
Aggregate.	\$864,338,100 00

DEMAND LIABILITIES.

Gold certificates.	\$90,046,790 00
Silver certificates.	373,085,604 00
Certificates of deposit act June 8, 1872.	70,795,000 00
Treasury notes of 1890.	117,550,240 00
Fund for redemp. of uncurrent nat'l bank notes.	8,725,569 15
Outstanding checks and drafts.	4,345,660 17
Disbursing officers' balances.	25,000,130 19
Agency accounts, &c.	5,681,954 81
Gold reserve.	\$100,000,000 00
Net cash balance.	112,817,965 03
Aggregate.	\$864,338,100 00
Net cash balance in the Treasury January 31, 1897.	\$864,338,100 00
Net cash balance in the Treasury February 27, 1897.	217,357,555 03
Decrease during the month.	\$2,525,165 10

HIGH-RATE INTEREST BEARING BONDS MATURING UP TO 1906.

The following table shows all bonds bearing 5 per cent interest and above which mature between now and the close of the year 1905, and the saving in interest which can be effected by refunding them at 4 per cent or $3\frac{1}{2}$ per cent. An article on a previous page explains the method of compiling the figures and comments on the results disclosed.

BONDS MATURING BEFORE 1906 AND POSSIBLE SAVING OF INTEREST.

Name—	Inter-when est.	Bonds due.	Principal.	—Saving if refunded— At 4 per cent. At $3\frac{1}{2}$ per cent.	Name—	Inter-when est.	Bonds due.	Principal.	—Saving if refunded— At 4 per cent. At $3\frac{1}{2}$ per cent.
Ash. Topoka & S. F.— Guar. fund notes.....	6	1898	9,000,000	180,000 225,000	Clev. Clin. Chic. & St. L.— C. C. C. & I. 1st M.....	7	1899	3,000,000	90,000 105,000
Atlanta & Charlotte— Pref. mortgage.....	7	1897	500,000	15,000 17,500	Cl. Int. & Ch. 1st M.....	7	1901	792,000	23,760 27,720
Income bonds.....	6	1900	750,000	15,000 18,750	Cl. & Springf. 1st M.....	7	1901	2,000,000	60,000 70,000
			1,250,000	30,000 36,250	Various bonds.....	7	1901-2	203,000	6,090 7,105
Atlanta & West Point— Debenture certifi.....	6	co's opt.	1,232,200	24,644 30,805				5,995,000	179,850 209,825
Balt. & O.—M. of 1872.....	6	1902	9,301,512	186,030 232,537	Cleve. Lorain & Wheel.— Cl. Tus. V. & W. 1st M.....	7	1898	700,000	21,000 24,500
Pitta. & Con'sv. 1st M.....	7	1898	1,451,000	43,530 50,785	Cl. & Pitts. consol. s. f.....	7	1900	1,434,000	44,520 51,940
			10,752,512	229,560 283,322	Col. Hack. Val. & Tol.— Col. & H. V. 1st M.....	7	1897	1,401,000	42,030 49,035
B. & O. S. W.— Ch. & Balt. 1st M.....	7	1900	333,000	9,990 11,635	Col. & Toledo 1st M.....	7	1905	2,500,000	75,000 87,500
Ch. & Mississipp.....	7	1898	6,385,000	191,550 223,475	2d mortgage.....	7	1900	600,000	18,000 21,000
1st consols.....	6	1898	83,000	1,660 2,075	General mortgage.....	6	1904	2,000,000	40,000 50,000
O. & M. Springf. div.....	7	1905	1,993,000	59,790 69,755				6,501,000	175,030 207,535
			8,794,000	262,990 306,960	Del. & Bound Brook—See Reading Company.				
Bangor & Aroostook— Bangor & Piscat. M.....	7	1899	325,000	9,750 11,375	Del. & Hudson Canal— Cherry Val. Sharon & Alb. 1st mort.....	7	1899	300,000	9,000 10,500
	6	1899	600,000	12,000 15,000	N. Y. & Canada 1st M.....	6	1904	4,000,000	80,000 100,000
			925,000	21,750 26,375				4,300,000	89,000 110,500
Belvidere-Dela. 1st M.....	6	1902	1,000,000	20,000 25,000	Del. Lack. & Western— Morris & Essex b'nds.....	7	1900-01	5,272,000	158,160 184,520
Ben'gton & Rutl. 1st M.....	7	1897	475,000	14,250 16,625	Warren RR. N. J. M's.....	7	1900-05	1,350,000	40,500 47,250
Boston & Albany— Bonds of 1882.....	5	1902	3,858,000	38,580 57,870				6,622,000	198,660 231,770
Boston & Maine— Nashua & L. bonds.....	5	1900	100,000	1,000 1,500	Detroit Gr. Rap. & W.— Ionia & Lansing 1st M.....	5	1899	770,000	7,700 11,550
Bos. & L. b'nds of 1879.....	5	1899	620,000	6,200 9,300	Dunkirk Alleg. V. & P.— Warren & Venango 1st and 2d morts.....	7	1900	1,300,000	39,000 45,500
L. & L. & S. L. bonds.....	6	1897-8	426,000	8,538 10,672	Dunk. W. & P. 1st, 2d and 3d morts.....	7	1900	1,600,000	48,000 56,000
			1,146,900	15,738 21,472				2,900,000	87,000 101,500
California Pacific—See Southern Pacific Company.					Erie & Pittsburg—See Pennsylvania RR.				
Canadian Pacific— Can. Cent. 1st mort.....	5	1893	850,000	8,500 12,750	Erie RR.— N. Y. & E. 1st mort.....	7	1897	2,482,000	74,460 86,870
No. Shore Ry. 1st M.....	5	1904	616,120	6,161 9,242	Sus. Br. & E. Jc. 1st M.....	7	1900	965,000	28,950 33,775
			1,466,120	14,661 21,992	Various bonds.....	7	'97-'05	565,000	16,950 19,775
Catawissa RR.—See Reading Company.								4,012,000	120,360 140,420
Central Pacific—See Southern Pacific Company.					Evansv. T. H. & Chic.— 1st mort. and 2d M.....	6	1900	1,100,000	22,000 27,500
Cent. RR. of N. J.— Bonds of 1872.....	7	1902	1,167,000	35,010 40,845	Pitchburg RR. bonds.....	6	1897	500,000	10,000 12,500
Consols 1874.....	7	1899	3,836,000	115,080 134,260	Bonds.....	5	'99-'03	2,500,000	25,000 37,500
Lelilah C. & Nav. M.....	6	1897	2,310,000	46,200 57,750	Bonds.....	5	1899	750,000	7,500 11,250
Various bonds (1897- 000 are 7s due '98). 6 & 7 '98-'99			608,000	14,130 17,170	Bonds.....	5	1900	500,000	5,000 7,500
			7,921,000	210,420 250,025	Bonds.....	5	1903	1,878,000	18,780 28,170
Chartiers RR.—1st M.....	7	1901	500,000	15,000 17,500	Cheshire RR. bonds.....	6	1898	550,000	11,000 13,750
Cherry Val. Sharon & Alb.—See Delaware & Hudson Canal.					Vt. & Mass. bonds.....	5	1903	1,000,000	10,000 15,000
Cheapeake & Ohio— Pur money mort.....	6	1898	2,287,000	43,740 57,175				7,678,000	87,280 125,670
New Riv. Br. bonds.....	6	1898	1,700,000	34,000 42,500	Flint & Pere Marquette— Holly. W. & M. 1st M.....	8	1901	1,000,000	40,000 45,000
Eliz. Lex. & B. Sandy.....	5	1902	3,007,000	30,070 45,105	Pt. Hur. & N. W. 1st M.....	7	1899	104,000	3,120 3,640
			5,464,000	79,210 106,530				1,104,000	43,120 48,640
Chicago & Alton— Gen. mort.....	6	1903	4,379,850	87,597 109,496	Galveston Harrisb. & Sau A.—See Southern Pacific Co.				
Sinking fund bonds.....	6	1903	1,730,000	34,600 43,250	Ga. RR. & Bank. Co.— Bonds of 1877.....	6	1897	1,000,000	20,000 25,000
La. & Mo. Riv. 1st M.....	7	1900	2,085,000	62,550 72,975	Gr. Rap. & Ind. 1st M.....	7	1899	1,416,000	42,480 49,560
and 2d M.....	7	1898	230,000	6,900 8,050	Hart. & Conn. W. 1st M.....	5	1903	700,000	7,000 10,500
St. L. Jackv. & Chic.....	7	1898	8,424,850	191,647 233,771	Houst. & Tex. Cent.—See Southern Pacific Company.				
					Illinois Central— Sterling bonds.....	5	1903	3,400,000	34,000 51,000
Ole. Burl. & Quincy— Consol. mort.....	7	1903	23,924,000	867,720 1,012,340	Do do.....	5	1905	1,000,000	10,000 15,000
Sinking fund bonds.....	5	1901	2,315,000	34,725 42,625	Springfield div. 1st M.....	6	1898	1,600,000	32,000 40,000
Chic. & Ia. div. coll. tre.....	5	1905	2,320,000	23,200 34,800	Ch. St. L. & N. O. 1st M.....	7	1897	1,367,000	41,010 47,845
Convert. debentures.....	5	1903	15,263,000	152,630 228,945				7,367,000	117,010 153,845
Ottawa-Oswego & Fox R. 1st M.....	8	1900	1,076,000	43,040 48,420	Indianapolis & Vincennes—See Pennsylvania RR.				
Ch. B. & No. equip. M.....	5	1903	908,000	9,080 13,620	K. C. Ft. S. & Mem.— Kan. Equip. Co. M.....	5	1905	761,000	7,610 11,415
			50,806,000	1,118,820 1,372,850	K. C. Mem. & Birm.— Birm. Equip. M.....	6	1903	1,000,000	20,000 25,000
Chic. & Grand Trunk— 1st mort.....	6	1900	5,454,000	109,080 136,350	Mem. Equip. Co. M.....	6	1903	189,000	3,780 4,725
Chic. Gt. Western— Sterling loan notes.....	6	1901	969,206	19,388 24,243				1,189,000	23,780 29,725
Chic. Milw. & St. Paul— Iowa & Minn. 1st M.....	7	1897	1,736,000	52,080 60,760	Lake Shore & M. S.— Buff. & Erie 1st M.....	7	1898	2,705,000	94,675 112,500
Pr. du Chien 1st M.....	8	1898	3,674,000	146,960 165,330	Lake Shore Div.....	7	1899	1,355,000	47,425 505,400
2d mortgage.....	7-3	1898	1,106,000	36,498 42,028	Consol. 1st M.....	7	1900	14,440,000	444,000 564,220
Iowa & Dak. 1st M.....	7	1899	431,000	13,020 15,190	Consol. 2d M.....	7	1903	24,692,000	246,920 310,750
River Div'n 1st M.....	7	1902	3,796,500	113,895 132,877				43,192,000	431,920 551,720
Chic. & Milw. 1st M.....	7	1903	2,393,000	71,790 83,755	Lehigh Valley—1st M.....	6	1898	5,000,000	100,000 125,000
Consols of 1875.....	7	1905	11,298,000	338,940 393,430	Consol. M.....	6	1897	284,000	5,680 7,100
Various bonds.....	7	1903-4	275,000	8,250 9,625				5,284,000	105,680 132,100
			24,712,500	781,433 904,995	Lexington & Eastern— 1st mortgage.....	5	1900	1,000,000	10,000 15,000
Chic. & North West'n— Chic. & Milw. 1st M.....	7	1898	1,700,000	51,000 59,500	Long Isl. RR.—1st M.....	7	1898	1,121,000	33,630 39,235
Iowa Midland 1st M.....	8	1900	1,350,000	54,000 60,750	Various mortgages.....	7	1901	325,000	9,750 11,375
General consols.....	7	1902	12,336,000	370,040 431,760				1,446,000	43,380 50,610
Milw. & Mad. 1st M.....	6	1905	1,600,000	32,000 40,000	Louisv. Ev. & St. L.— Two morts.....	6	Var.	500,000	10,000 12,500
Ch. Mil. & Tomah. 1st M.....	6	1905	1,528,000	30,560 38,200	Louisv. & Nashv.— Consol. 1st M.....	7	1898	7,070,000	212,100 247,450
Ch. Mil. & N. W. consols.....	6	1905	601,000	12,020 15,025	Memphis & O. 1st M.....	7	1901	3,500,000	105,000 122,500
Esca. & L. Sup. 1st M.....	6	1901	720,000	14,400 18,000	Mem. Clarke & L. M.....	6	1902	1,996,860	39,933 49,916
Maple River 1st M.....	7	1897	402,500	12,075 14,047	Louisv. Trans. Ry. M.....	8	1901	286,000	11,440 12,870
Sioux City & P. 1st M.....	6	1898	1,628,000	32,560 40,700				12,852,660	368,473 432,736
			21,865,500	608,695 718,022	Nash. & Decat. 1st M.....	7	1900	2,100,000	63,000 73,500
Chic. R. I. & Pacific— Ch. & So'west 1st M.....	7	1899	5,000,000	150,000 175,000	So. & No. Ala. 1st M.....	6	1903	3,874,000	77,480 96,850
Ch. Ham. & Dayton— Consol mortgage.....	7	1903	998,000	29,840 34,860					
Consol mortgage.....	6	1905	1,347,000	26,940 33,675	Grand total.....			18,826,660	508,953 603,086
Consol mortgage.....	5	1905	389,000	3,890 5,835					
Ch. H. & Ind. 1st M.....	7	1903	2,500,000	75,000 87,500					
			5,232,000	135,710 161,870					

Name—	Inter- est.	Bonds, when due.	Principal. \$	Saving if refunded— At 4 per cent. At 3½ per cent.	Name—	Inter- est.	Bonds, when due.	Principal. \$	Saving if refunded— At 4 per cent. At 3½ per cent.		
Maine Central—					Rich. Fred. & Pot.—						
Loan of 1893.....	7	1898	756,800	22,704	28,488	1st mortgage.....	5	1901	146,318	1,483	2,105
Extension 1st M.....	6	1900	496,500	19,330	12,412	Do.....	6	1901	290,000	5,960	7,450
Portland & Og. 1st M. 6	1900	800,000	16,000	20,000	1st M., etfs. of debt. 7	1899	83,303	2,499	2,918		
					2d mortgage.....	5	1901-2	53,511	535	801	
			2,053,300	48,634	58,900						
Man. Elev., N. Y. City—					Rome W. & O.—See N. Y. C. & H. R. RR.						
Metrop. Elev. 2d M.....	6	1899	4,000,000	80,000	100,000			581,132	10,457	13,363	
Michigan Central—					Rutland RR.—1st M.....	6	1902	1,464,100	29,282	36,602	
Consolidated M.....	7	1902	8,000,000	240,000	280,000	2d mortgage.....	5	1898	1,430,900	14,309	21,484
(Now 1st M.).....	5	1902	2,000,000	20,000	30,000			2,895,000	43,591	58,086	
Det. & Bay City bonds 8	1902-3	424,000	16,960	19,080							
Jack. L. & Sag. con. M. 5	1901	2,054,000	20,540	30,510	St. C. Mad. & St. L. Belt—						
					1st mortgage.....	5	{mat. 1933.}	500,000	5,000	7,500	
			12,478,000	297,500	359,890	{sub. total}					
Miss. Riv. & R.T. 1st M. 6	1898	500,000	10,000	12,500	St. L. Vand. & T. H.—						
Missouri Pacific—					1st mortgage.....	7	1897	1,899,000	56,970	66,462	
Gold funding notes.....	5	1905	5,978,000	59,780	89,670	2d mortgage.....	7	1898	2,600,000	78,000	91,000
St. L. I. M. & So. 1st M. 5	1897	4,000,000	e40,000	e60,000				4,499,000	134,970	157,465	
2d mortgage.....	7	1897	6,000,000	e180,000	e210,000	Sav. Fla. & Western—					
Gold funding notes.....	5	1905	4,281,000	42,810	64,215	At & Gulf consol....	7	1897	1,780,000	53,400	62,300
Cal. Ark. & T. 1st M. 7	1897	1,450,000	43,500	50,750	Two 1st mortgages... 7	1899	664,000	19,920	23,240		
L. Rk. & Ft. S. 1st M. 7	1903	2,342,500	70,275	81,987				2,444,000	73,320	85,340	
Various bonds.....	7	1897-98	332,282	9,968	11,629						
			24,383,782	446,333	568,251	Shamokin Val. & Pottav.—See Northern Central RR.					
Morris & Essex—See Delaware Lack. & Western.					South & North Ala.—See Louisville & Nashville RR.						
Nash. Ch. & St. L. 2d M. 6	1901	1,000,000	20,000	25,000	Southern Pacific Co.—						
New England RR.—					Gen. Pac. 1st M. old Ga 5	1898	10,375,000	103,750	155,625		
N. Y. & N. E. 1st M.....	7	1905	6,000,000	180,000	210,000	1st mortgage.....	6	1898	15,508,000	310,160	387,700
do do do.....	6	1905	4,000,000	80,000	100,000	S. N. Joaq. Val. Br. 6	1900	6,080,000	121,600	152,000	
Norw. & Worcester... 6	1897	400,000	8,000	10,000	Western Pacific.....	6	1899	2,735,000	54,700	68,375	
			10,400,000	268,000	320,000	Land grant 1st M.....	5	1900	2,596,000	25,960	38,940
New York & Canada—See Delaware & Hudson Canal.					Total.....			37,294,000	616,170	802,440	
N. Y. Cent. & H. R. RR.—					California Pac. 3d M. 6	1905	1,998,500	39,970	49,962		
1st mortgage.....	7	1903	30,000,000	900,000	1,050,000	So. Pac. of Cal. 1st M. 6	1905	17,470,500	349,410	436,762	
1st mortgage.....	6	1903	9,733,333	194,667	243,334	Stockton & Copper-					
Deb. of 1884 & 1889. 5	1904	11,000,000	110,000	185,000	opolis 1st M.....	5	1905	500,000	5,000	7,500	
Rome Wat. & Ogd.—					Galv. Harriab. & San						
Syr. & No. 1st M.....	7	1901	500,000	15,000	A. 2d M.....	7	1905	1,000,000	30,000	35,000	
Clay. & T. mort.....	7	1898	200,000	6,000	Houst. & T. Cen. deba.	6	1897	705,420	14,104	17,631	
			51,433,333	1,225,667	1,482,834	Tex. & N. O. 1st M. 6	1905	1,620,000	48,600	56,700	
N. Y. & Har. consols....	7	1900	12,000,000	360,000	420,000	Morgan's Lk. & Tex..	5	1899	249,000	2,490	3,735
N. Y. N. H. & Hat'd—					Grand total.....			60,837,420	1,105,744	1,409,900	
N. Y. Pr. & B. 1st M. 7	1899	1,000,000	30,000	35,000	Southern Railway—						
B. & N. Y. A. L. 1st M. 5	1905	500,000	5,000	7,500	E. T. V. & Ga. old 1st M. 7	1900	3,123,000	93,690	109,305		
H. R. & Portch. 1st M. 7	1903	1,000,000	30,000	35,000	Atl. & Char. pref. M. 7	1897	500,000	15,000	17,500		
H. R. & Portch. 1st M. 6	1903	1,000,000	20,000	25,000	Incomes.....	6	1900	750,000	15,000	18,750	
N. H. & Derby 2d M. 7	1900	225,000	6,750	7,875				4,373,000	123,690	145,555	
Funded coup. etfs. 6	1900	480,000	9,600	12,000	Sy. Gen. & Corn.—1st M. 7	1905	639,400	19,782	23,979		
N. H. & North. 1st M. 7	1899	1,300,000	39,000	45,500	Texas & New Orleans—See Southern Pacific Company.						
Debentures.....	5	1904	700,000	7,000	10,500	Texas & Pacific—					
Prov. & Wore. 1st M. 6	1897	1,500,000	30,000	37,500	1st M., Eastern Div.. 6	1905	3,784,000	75,680	94,600		
Various bonds.....	6	'98-1900	120,000	2,400	3,000	Union Pacific—1st M. 6	'96 to '99	27,229,000	544,580	680,735	
			7,825,000	179,750	218,875	Sinking fund ss.....	8	1899	3,738,000	149,520	168,210
Total.....			10,425,000	225,750	277,975	Kan. Pac. East. Div. 6	1905	2,082,000	41,640	52,050	
Old Colony bonds.....	6	1897	2,000,000	40,000	50,000	Middle Div.....	6	1896	4,063,000	81,260	101,575
Steam. Co. bonds. 5	1903	600,000	6,000	9,000	Denver Extension 6	1899	5,887,000	117,740	147,175		
Grand total.....			10,425,000	225,750	277,975	Omaha Bridge bonds 8	1896	194,000	7,760	8,730	
N. Y. Susq. & West—						Various bonds.....	7	'96 & '99	19,000	570	865
Various bonds.....	6	'97 & '05	509,500	10,190	12,737			43,212,000	943,070	1,159,130	
Norfolk & Western—						United N. J. RR. & Canal—See Pennsylvania RR.					
Various bonds.....	5,6,8	1900	3,489,300	70,331	87,778	Vermont & Mass.—See Fitchburg RR.					
No. Pac. Coast 1st M. 6	1901	500,000	11,800	14,750	Wabash RR.—						
North Pennsylvania—See Reading Company.					Various bonds.....	7	1903	488,500	14,655	17,098	
No. East. RR. (S. C.)—					Bruns. & Chilli. 1st M. 6	1903	304,500	6,000	7,612		
1st M. and 2d M.....	8	1899	1,142,000	45,680	51,390			793,000	20,745	24,710	
Northern Cent. 2d M. 6	1900	1,126,000	22,520	28,150	Warren RR. N. J.—See Delaware Lack. & Western.						
Consols.....	6	1900	2,804,000	56,080	70,100	W. Jersey & Senahore—					
Consol. general.....	6	1904	3,362,000	67,240	84,050	Camden & Atl. 2d M. 6	1899	497,000	9,940	12,425	
Union RR. mort.....	6	1900	600,000	12,000	15,000	W. Jersey 1st cons... 7	1899	1,000,000	30,000	35,000	
Sham. Val. & P. 1st M. 7	1901	2,000,000	60,000	70,000	Sw. desboro RR. bds. 7	1898	136,500	4,095	4,777		
			9,892,000	217,840	267,300			1,633,500	44,035	52,202	
Old Colony—See New York New Haven & Hartford RR.					West Maryland bonds. 6	to 1902	2,217,000	44,340	55,425		
Pennsylvania RR.—					Wilm. & Weldon s. f. b'ds 7	1897	874,000	26,220	30,500		
1st mort.....	6	1905	27,480,020	549,600	687,000	Special tr. certs.....	6	at Co. opt'n	380,000	7,600	9,500
Navy Yard mort.....	5	1901	1,000,000	10,000	15,000			1,254,000	33,820	40,090	
Connect'g RR. (Phil.) 6	1000-4	991,000	19,820	24,775	MISCELLANEOUS COMPANIES.						
1st mort.....	6	1898	2,109,000	63,270	73,815	Lehigh Coal. & Nav.—					
Ind'polis & Vin. 2d M. 6	1900	1,400,000	28,000	35,000	Can. Coal & RR. 2d M. 6	1897	1,842,500	36,850	46,062		
United N. J. RR. & Canal gen. mort... 6	1901	5,669,000	113,380	141,725	Del. Riv. Can'l 1st M. 6	1898	480,000	9,600	12,000		
			38,649,020	784,070	977,315			2,322,500	46,450	58,062	
Peoria & Eastern—					Lehigh & Wilkes Coal—						
Ind. Bloom. & W. 1st M. 7	1900	1,000,000	30,000	35,000	L. C. & N. mort.....	6	1897	500,000	10,000	12,500	
Philadelphia & Erie M.—					1st gen. mort.....	6	1899	687,000	13,740	17,175	
Sunb'y & Erie 1st M. 7	1897	976,000	29,280	34,160	Consol. mort.....	7	1900 f	11,500,000	345,000	402,500	
Phila. Wilm. & Balt.—								12,687,000	368,740	432,175	
Plain bonds of 1875.. 6	1900	800,000	16,000	20,000	Western Union Teleg.—						
Pitta. Cin. Chic. & St. L.—					Real est. bonds.....	7	1902	1,163,000	34,890	40,705	
Morts. 1864-5.....	7	1904-5	4,126,000	123,780	144,410	Debentures.....	7	1900	4,920,000	147,600	172,200
P. C. & St. L. 1st cons. 7	1900	6,863,000	205,890	240,205				791,203	15,824	19,730	
Cin. & Musk. V. 1st M. 7	1901	1,500,000	45,000	52,500				6,874,203	198,314	232,685	
Dayton & West. 1st M. 6	1905	495,000	10,220	12,695	Total.....			702,834,885	16,499,317	20,013,494	
Little Miami St. cons. 6	1898	275,000	5,500	6,875	Various small issues... var.	var.	var.	7,854,377	179,373	218,644	
			13,259,000	390,390	456,685	Grand total.....			710,689,262	16,678,690	20,232,138
Raleigh & Gaston—											
1st mort.....	8	1898	1,000,000	40,000	45,000	Grand total of maturing bonds.....				\$710,689,262	
Reading Co.—Phil. & R. RR.—										\$16,678,690	
Improvement mort.....	6	1897	9,361,000	d187,280	d234,100	Saving per annum if refunded at 4 per cent.....					\$20,232,138
Consol. of 1882.....	5	1897	5,767,042	e37,670	e86,505	Saving per annum if refunded at 3½ per cent.....					
10-yr. s. f. loan of '92 5	1902	1,831,000	18,310	27,465	a Arrangements perfected to refund at 3½ per cent. b Already						
C. & L. Co. pur. mort. 6	'97 to '03	10,876,000	217,520	271,000	refunded at 4 per cent. c Arrangements perfected to refund the						
do do do.....	5	1904	741,000	11,490	15,195	first 5s at 4½ per cent and the second 7s at 5 per cent. d Arrange-					
Coal trust certs.....	6	1904	4,600,000	92,000	115,000	ments perfected to refund at 4 per cent. e Refunded at 4 per cent					
Catawba RR. M. of '70 7	1900	1,300,000	39,000	45,500	held by Central RR. of New Jersey, which collect no interest unless						
Mort. of 1882.....	6	1898	230,500	4,610	5,762	from March 1, 1897. f Of these \$11,500,000, there are \$6,116,000					
Colebrookdale RR.....	6	1902	600,000	12,000	15,000	in addition, in April, 1906, \$7,000,000 of Albany & Susquehanna 6s and					
Del. & Bound B. 1st M. 7	1905	1,500,000	45,000	52,500	\$3,000,000 of Albany & Susquehanna 7s fall due. g In addition, in						
Trenton Br. 1st M. 6	1899	300,000									

FAILURES BY BRANCHES OF TRADE.

Col. W. M. Grosvenor, the editor of Dun's Review, has kindly furnished us with the following statement showing the failures in the United States by branches of trade for the month of February during the last three years.

FEBRUARY FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	YEAR.					
	1897.		1896.		1895.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron foundries and mills...	8	\$32,095	8	\$24,300	30	\$57,448
Machinery and tools...	13	68,801	8	67,100	4	54,000
Woolen & cotton textile goods...	5	293,000	4	67,500	3	108,000
Textiles, lace and hosiery...	5	305,000	4	821,324	2	60,000
Shirts, collars, neckties, &c...	37	835,400	44	617,511	32	484,478
Shirts, collars, neckties, &c...	17	473,205	33	220,980	14	264,300
Shirts, collars, neckties, &c...	2	4,000	5	2,500	1	194,114
Shirts, collars, neckties, &c...	11	100,000	8	62,500	6	41,683
Shirts, collars, neckties, &c...	13	180,040	14	483,000	10	62,600
Shirts, collars, neckties, &c...	10	191,000	13	68,300	11	90,700
Shirts, collars, neckties, &c...	18	251,615	15	109,975	8	90,684
Shirts, collars, neckties, &c...	11	147,050	10	5,630	12	113,185
Shirts, collars, neckties, &c...	8	555,858	7	180,925	3	273,000
Shirts, collars, neckties, &c...	31	2,034,202	81	1,825,130	66	1,713,787
All other...	241	7,107,041	240	5,502,318	109	3,904,779
Total manufacturing...	445	807,896	449	1,175,782	160	1,032,815
General stores...	120	659,009	106	910,630	211	1,002,263
Groceries, meats and fish...	22	314,458	25	198,247	40	182,445
Meats and fish...	92	306,032	84	194,599	92	1,061,067
Liquors and tobacco...	67	541,300	64	373,709	68	530,257
Clothing and furnishings...	67	743,743	59	600,318	16	1,165,937
Dry goods and carpets...	49	518,612	57	512,084	56	483,242
Shoes, rubbers and trunks...	31	280,165	35	145,746	19	230,351
Furniture and crockery...	25	408,511	61	500,000	59	144,350
Drugs and paints...	45	191,346	38	94,501	35	256,471
Jewelry and clocks...	22	132,551	24	232,291	16	134,415
Books and papers...	12	61,508	14	95,570	12	111,028
Bags, furs and gloves...	12	58,775	8	62,500	9	41,662
All other...	97	929,056	100	1,168,512	134	1,043,697
Total trading...	891	6,133,325	884	6,606,076	927	7,439,489
Brokers and transporters...	10	432,213	30	1,022,007	9	659,000
Total commercial...	1,178	18,672,512	1,169	13,130,451	1,135	11,549,298

NOTE.—Iron, woollens and cottons include all the branches of those manufactures; machinery includes implements and tools; lunner includes saw, planing, and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools and jewelry includes clocks and watches. Brokers include all real estate, note, insurance and produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies.

Monetary & Commercial English News

LONDON, SATURDAY, February 27th, 1897.

[From our own correspondent.]

On Monday, Mr. Balfour in the House of Commons, M. Hanotaux in the French Chamber, and Baron Marschall von Bieberstein in the German Parliament, made statements to the effect that the concert of the Powers was complete, and that Crete would not be allowed to return under direct Turkish rule. M. Hanotaux's statement was by far the clearest and most emphatic, but then he had to meet a fiercer attack than was made either here or in Germany. On Wednesday Mr. Goschen confirmed what had been said on Monday, and promised a detailed statement by Lord Salisbury the next evening. Lord Salisbury, however, was only able to say that he had made proposals to the other Powers ensuring Home Rule for Crete, but he had not received the answers.

In spite of all these reassurances, however, there is very much apprehension. It is known that the Sultan has been brought to agree to autonomy for Crete. In fact he has no means of sending troops to the Island, and is powerless, therefore, in the matter. But there are doubts whether Greece will yield without the application of force, and if force is applied there is a fear of much popular excitement here at Home, in France, Italy and Russia. But even if Greece can be induced to yield to superior force, without resistance, there remains the apprehension of an outbreak in Macedonia, with a probable invasion by Greece, Servia and Bulgaria.

There is a rumor, which is believed to be substantially correct, that Russia and Austria-Hungary induced Bulgaria and Servia, a little while ago, to bind themselves not to interfere in Macedonia, if Greece would do the same. But Greece has refused up to the present. If Greece remains recalcitrant, Servia and Bulgaria may also take the offensive, and then the question is anxiously asked, Will the powers be able to unite to restrain the three little States?

One statement made by M. Hanotaux on Monday has attracted a great deal of attention all over Europe. He admitted that at the close of 1895 it had been proposed by one Power to close the Dardanelles and seize the Sultan. At first it was supposed that this meant England, but the Under Secretary of State denied any such intention on the part of this Government. Now it is believed that the proposal was

actually made to France and was declined by her. France has very powerfully contributed to maintain peace and complete the concert of the Powers. She will not assist in any way in breaking up the Turkish Empire and Russia shrinks from action without the support of France.

The fear of war between the United States and Spain has again sprung up, and is adding to the several causes of disquiet; while the proposal of President Krüger to practically take away all independence from the Transvaal judges is increasing the embarrassment in South Africa. The judges maintain that they have a power similar to that of the Supreme Court of the United States, to decide whether a law passed by the Volksraad is, or is not, constitutional. The President and the Volksraad deny this, and the President has introduced and carried a bill declaring by the Volksraad that the Court has no such right, and even giving the Government power to remove judges who attempt to go behind the acts of the Volksraad. In India there is very little improvement with regard to the plague, while the famine is becoming more acute.

At this period of the year the collection of the taxes is on a much greater scale than at any other time. Practically the bulk of the Income Tax and a very large part of the other direct taxes are gathered in in the three months following New Years Day. And the collections are largest between the middle of February and the middle of March. At present, therefore, the outside market is being drained of funds, while the Bank of England is every day growing stronger. Owing to this, rates of interest and discount are somewhat higher, although practically there is no speculation and trade is quieter. At the fortnightly settlement on the Stock Exchange this week the bull account was found to be greatly reduced, and consequently the demand for loans was much less. For all that, considerable sums have had to be borrowed from the Bank of England.

The silver market is very quiet, and the India Council is not selling its drafts as well as it did just before Christmas. It offered for tender on Wednesday 40 lacs; the applications were for 63 lacs, but only about 20 were actually sold. After the allotment, however, the Council sold considerable amounts by private contract. It seems odd at first sight that there should be so little demand for Council drafts when the rates of interest and discount are so exceedingly high in India. But the explanation is that trade is almost paralyzed, except in Burmah, by the plague and famine. The quarantine regulations adopted all over Europe and the fear of disease are preventing cotton being sent down to Bombay. Consequently, the cotton has to be carried on borrowed money up country. The exports from Kurrachee are equally checked, and they are very small from other ports.

On the Stock Exchange the public is doing absolutely nothing. Business is entirely in the hands of members and outside professional operators. Because of the hope of an early settlement in Crete there has been a recovery in consols, British railway stocks and foreign government bonds. Yet there has been exceedingly little increase in business. The American market suffered like the rest, though there is some more inclination to buy good bonds. The market, however, which has suffered most is that for South African mining shares. The Transvaal Government refuses concessions to the mine owners, and they complain that between high duties on provisions and the railway and dynamite monopolies it is impossible to work the lower grade ores at a profit. The bill with regard to the judges is adding to the apprehension of the public, and practically therefore all business in the market is suspended.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. Feb. 24.	1896. Feb. 20.	1895. Feb. 27.	1894. Feb. 28.
Circulation	25,563,940	24,919,335	24,794,165	24,309,40
Public deposits	16,233,795	17,011,298	16,193,962	10,135,201
Other deposits	40,283,204	47,511,608	32,075,530	29,169,184
Government securities	15,089,858	14,564,328	12,478,488	8,988,583
Other securities	29,461,261	27,061,503	18,774,603	26,525,579
Reserve of notes and coin	30,235,380	41,994,678	29,000,439	23,522,124
Coin & bullion, both departments	39,029,270	49,116,013	37,084,603	30,030,524
Drop reserve to liabilities .. p. c.	53%	63%	69%	50%
Bank rate	per cent.	2	2	2
Consols, 2½ per cent.	112 9-16	109 9-16	104 11-16	100%
Silver	89½d.	91½d.	87 9-16d *	97½d.
Clearing-House returns	131,777,000	118,635,000	125,671,000	138,387,000

* February 28.

The rates for money have been as follows:—

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
		1/2	1/2	1/2	1/2	1/2	1/2			
Jan. 2	3/4	2 1/16	2 1/16	2 1/16	2 1/4	2 1/4	2 1/4	2	2	2 1/4
Feb. 5	3/4	1 3/4	1 3/4	1 3/4	2	2	2 1/4	1 1/2	1 1/2	1 1/2
12 1/2	3/4	1 1/4	1 1/4	1 1/4	2 1/4	2 1/4	2 1/4	1 1/2	1 1/2	1 1/2
10 1/2	3/4	1 1/4	1 1/4	1 1/4	2 1/4	2 1/4	2 1/4	1 1/2	1 1/2	1 1/2
2 1/2	3/4	1 1/4	1 1/4	1 1/4	2 1/4	2 1/4	2 1/4	1 1/2	1 1/2	1 1/2

* 1 1/2-10 1/2

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Feb. 20		Feb. 19		Feb. 12		Feb. 5	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2	2 1/2	2	2 1/2	2	2 1/2	2	2 1/2
Berlin.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Hamburg.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Frankfort.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Amsterdam.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Brussels.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Vienna.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
St. Petersburg.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Madrid.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Copenhagen.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

Messrs. Puxley & Abell write as follows under date of February 25:

Gold.—There is no change to report in the gold demand, and arrivals continue to be disposed of readily. £299,000 has reached the Bank, chiefly from Australia. Arrivals: South Africa, £118,000; New Zealand, £6,000; Australia, £348,000; China, £14,000; Bombay, £50,000; Chili, £4,000; Total £540,000. Shipments: Bombay, £18,184; Japan, £217,000. Total, £235,184.

Silver.—With comparatively little doing, the market remained at 29 1/2, until yesterday, when 29 3/4 was quoted. At this price the market closes with a tendency to weakness. The India price is 80 1/2. Arrivals from New York, £158,000; Chili, £32,000. Total, £190,000. Shipments to Bombay, £97,300.

Mexican Dollars.—These coins remain without change in the absence of dealings. Arrivals from New York, £9,500.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 25.		SILVER. London Standard.	Feb. 25.	
	s. d.	s. d.		s. d.	s. d.
Bar gold, fine.....oz.	77 10 1/2	77 10 1/2	Bar silver, fine.....oz.	29 3/4	29 1 1/2
Bar gold, parting.....oz.	77 11 1/2	77 11 1/2	Bar silver, contain'g		
Spanish, old.....oz.	76 0 1/2	76 0 1/2	do 5 grs. gold.....oz.	30 1/4	30 1/2
New.....oz.	76 1 1/2	76 1 1/2	do 4 grs. gold.....oz.	30 1/4	30
U. S. gold coin.....oz.	76 3 1/2	76 3 1/2	do 3 grs. gold.....oz.	30 1/4	29 1/2
German gold coin.....oz.	76 3 1/2	76 3 1/2	Cake silver.....oz.	32 1/2	32
French gold coin.....oz.	76 3 1/2	76 3 1/2	Mexican dollars.....oz.	29	29

The following shows the imports of cereal produce into the United Kingdom during the first twenty-five weeks of the season compared with previous seasons:

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt. 34,546,210	32,098,960	32,509,166	28,788,463	
Barley.....	13,959,870	13,563,350	15,608,934	16,907,185
Oats.....	9,566,210	8,910,340	7,534,137	6,740,833
Peas.....	1,914,638	1,509,330	1,298,539	1,420,931
Beans.....	1,639,550	1,916,382	2,336,332	2,568,628
Indian corn.....	29,432,630	21,845,800	12,161,614	15,256,159
Flour.....	11,532,560	10,450,370	9,576,630	9,396,241

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt. 34,546,210	32,098,960	32,509,166	28,788,463	
Imports of flour.....	11,532,560	10,450,370	9,576,630	9,396,241
Sales of home-grown, 13,629,134	8,032,677	10,920,433	12,501,138	
Total.....	59,707,904	50,580,007	53,006,249	50,635,842

Average price wheat, week 23s. 11d. 26s. 3d. 19s. 10d. 24s. 10d.

Average price, season... 23s. 5d. 25s. 0d. 19s. 9d. 26s. 7d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 12

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Sonsols, new, 2 1/2 p.cts.	110 1/2	111 1/2	111 1/2	111 1/2	112	112
For account.....	111	112 1/2	111 1/2	112 1/2	112 1/2	112 1/2
French rentes (in Paris) fr.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Atch. Top. & Santa Fe. 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Do do pref.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Canadian Pacific.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Chesapeake & Ohio.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Ohio, Milw. & St. Paul	78 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Denw. & Rio Gr., pref.	41 1/2	42	42	42	42	42
Erie, common.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
1st preferred.....	34	34 1/4	34	34 1/4	34 1/4	34 1/4
Illinois Central.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Lake Shore.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Louisville & Nashville.....	49 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Mexican Central, 4s.....	70	70	70	70	70	70
Mo. Kan. & Tex., com.	13	13	13 1/2	13 1/2	13 1/2	13 1/2
N. Y. Cent'l & Hudson.....	99 1/2	99	99	99 1/2	99 1/2	99 1/2
N. Y. Ontario & West'n	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Norfolk & West'n, pref.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
No. Pac. pref., fr. refts.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Pennsylvania.....	53 1/2	53 1/2	54	54 1/2	54 1/2	54 1/2
Phila. & Read., per sh.	12 1/2	12 1/2	12 1/2	12 1/2	13	13
South'n Railway, com.	9	9	9 1/2	9 1/2	9 1/2	9 1/2
Preferred.....	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Union Pacific.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Wabash, preferred.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Mar. 4; and for the week ending for general merchandise Mar. 5; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$2,611,035	\$3,290,816	\$3,143,840	\$2,367,054
Gen'l mer'dise.....	8,002,911	6,287,704	6,750,070	7,365,571
Total.....	\$10,613,996	\$9,578,520	\$9,893,910	\$9,732,625
Since Jan. 1.				
Dry goods.....	\$22,616,137	\$29,560,327	\$31,937,362	\$18,090,431
Gen'l mer'dise.....	61,727,131	61,610,098	58,567,338	54,977,221
Total 9 weeks.....	\$84,343,268	\$91,200,413	\$90,504,750	\$73,067,652

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 8 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week.....	\$3,964,918	\$5,012,927	\$6,691,915	\$7,634,741
Prev. reported.....	61,091,182	61,445,492	52,839,710	57,511,743
Total 9 weeks.....	\$70,050,080	\$69,458,319	\$59,534,635	\$65,150,507

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 6 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$190,000	\$319,245	.....	\$10,177
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	46,900	369,010	\$197,325	532,728
Mexico.....	.....	.....	962	20,882
South America.....	3,000	87,496	814	86,843
All other countries.....	.....	.....	25,920	42,901
Total 1897.....	\$239,900	\$774,771	\$225,021	\$713,662
Total 1896.....	.....	12,428,485	58,967	17,107,621
Total 1895.....	1,814,400	28,637,348	1,716,252	8,084,517

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$802,650	\$7,324,789	.....	\$54
France.....	.....	431,000	.....	.....
Germany.....	2,150	5,750	.....	1,000
West Indies.....	15,523	26,403	\$105	47,339
Mexico.....	.....	.....	20,934	217,039
South America.....	.....	11,475	16,806	150,750
All other countries.....	.....	.....	877	4,144
Total 1897.....	\$820,323	\$7,799,417	\$39,742	\$420,690
Total 1896.....	884,700	9,419,628	28,998	492,770
Total 1895.....	479,360	5,653,637	48,300	282,978

FOR 1897 TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
	1896-97.	1895-96.	1896-97.	1895-96.	1896-97.	1895-96.
July.....	\$3,354,119	\$7,012,803	\$3,830,637	\$5,913,450	\$8,259,048	\$10,614,790
August.....	\$2,294,914	\$4,938,854	\$2,803,172	\$4,485,213	\$4,550,760	\$10,090,015
September.....	\$2,640,399	\$4,697,882	\$3,495,166	\$4,573,696	\$7,621,220	\$7,738,601
October.....	\$3,130,446	\$4,975,928	\$3,493,789	\$4,775,858	\$7,183,420	\$9,990,271
November.....	\$2,458,174	\$3,593,391	\$2,620,609	\$2,723,271	\$4,946,183	\$7,700,462
December.....	\$3,263,417	\$4,820,021	\$3,741,707	\$3,101,261	\$7,395,290	\$8,810,461
January.....	\$4,415,116	\$4,793,519	\$3,467,694	\$3,801,719	\$7,705,400	\$10,448,075
February.....	\$3,974,041	\$4,981,621	\$3,314,731	\$2,737,962	\$8,334,780	\$10,677,643
Total.....	\$27,457,329	\$47,314,328	\$28,990,916	\$21,657,132	\$61,491,102	\$77,016,116

The imports and exports of gold and silver for the eight months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.		SILVER—NEW YORK.	
	Imports.	Exports.	Imports.	Exports.
	1896-97.	1895-96.	1896-97.	1895-96.
July.....	\$	\$	\$	\$
August.....	359,947	298,697	8,998,876	2,210,720
September.....	3,560,086	1,234,107	50,550	16,295,750
October.....	30,736,383	500,240	47,865	16,479,500
November.....	23,133,791	1,820,438	99,330	1,540,105
December.....	4,016,890	180,456	263,291	13,982,000
January.....	159,837	803,568	181,096	14,815,965
February.....	291,329	7,217,055	302,281	13,983,473
Total.....	296,192	9,792,460	\$23,131	1,969,180

Total..... \$2,513,425 \$2,546,851 \$10,300,418 \$7,741,181 \$6,635,967 \$5,888,000

Breakdown Figures Brought From Page 531.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 6, 1897, and since August 1, for each of the last three years:

Locality at	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls 100 lbs	Bush 60 lbs	Bush 56 lbs	Bush 32 lbs	Bush 48 lbs	Bush 56 lbs	Bush 56 lbs
Chicago	81.774	79.634	1,409.687	1,058.947	258.873	25,466.375
Milwaukee	40.350	94.250	12.350	186.000	176.000	23,400.000
Duluth	8.500	472.540	6.303	47.503	63.133	32,963.000
Minneapolis	1.743	982.340	28.550	204.830	.....	.....
Toledo	693	30,285	628.055	23,479	.....	.....
Detroit	3.300	22.311	19.800	14.716	25.007	.....
Cleveland	703	5,656	24.681	15.861	.....	.....
St. Louis	14.840	72.510	682.855	253.250	24.000	4,900.000
Peoria	4.500	13.900	610.400	219.500	21.000	1,700.000
Kansas City	112.000	303.500	.....	90.000	.....	.....
To wt. 70	125.005	1,804,226	7,732.187	2,722,616	1,608,018	91,419
Same wt. 50	106.005	2,314,223	2,700,582	3,359,893	825,536	77,965,000
Same wt. 30	143.577	1,804,576	1,253,332	1,347,307	291,493	40,490,000
Same dw. 70	7,473,792	122,992,493	106,714,400	116,633,066	31,977,056	5,753,105
1890-91	7,430,971	115,559,638	79,384,541	93,438,624	30,570,007	2,900,342
1891-92	7,065,714	116,293,822	68,304,315	95,008,371	28,067,971	1,865,860

The receipts of flour and grain at the seaboard ports for the week ended March 6, 1897, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Receipts at—						
New York.....	110,472	108,835	590,375	723,600	193,675	28,275
Boston.....	17,777	108,085	77,700	1,000	1,000	
Montreal.....	26,850	4,810	75,670	75,670	10,125	8,125
Baltimore.....	60,650	48,573	490,517	132,789	12,000	
Richmond.....	45,336	66,481	1,023,058	75,095	4,902	19,304
New Orleans.....	1,374	2,900	21,294			
Newport News.....	11,378	12,450	913,708	104,995		
Galveston.....	357		348,664			
Portland, Me.....	517		1,102,119			
St. Johns, N. B.....	6,100		41,857			
Portland, N. H.....	6,041		168,581			
St. John, N. B.....	20,039		5,544	25,281	61,199	7,293
				49,974		
Total week.....	286,898	380,493	5,371,724	1,281,490	271,891	57,599
Week 1908.....	279,599	325,977	5,071,724	594,938	119,400	8,110

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to March 6 :

Receipts of—	1897.	1898.	1898.	1898.
Flour.....bbls	2,645,914	2,722,064	4,453,133	2,836,557
Wheat.....bush.	3,721,224	2,464,298	2,833,402	2,154,792
Corn....." "	40,485,877	13,416,161	4,140,808	12,950,150
Oats....." "	9,093,193	6,060,040	4,774,899	4,329,733
Barley....." "	1,930,441	777,030	777,030	1,081,160
Rye....." "	1,047,617	109,599	85,650	81,674
Total grain.....	56,651,189	23,707,796	12,594,908	20,601,909

The exports from the several seaboard ports for the week ending March 6, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush.	Rye, bush.	Pears, bush.	Barley bush.
New York	223,290	480,491	94,093	255,219	8,861	5,901	188,905
Boston	116,704	177,232	6,053	64,584	—	—	40,654
Philadelphia	134,425	514,070	2,375	23,383	—	—	51,163
Baltimore	43,103	1,319,075	4,150	—	8,571	—	—
New Orleans	16,877	—	1,755	85,300	—	—	—
Portland	—	348,084	367	—	—	—	—
Newsp. News	—	1,102,119	—	60,000	—	—	—
St. Johns. N.B.	—	5,544	20,000	49,974	—	20,534	—
London	—	4,877	6,100	—	—	—	—
Mobile	—	166,551	—	—	—	—	—
Total week	540,625	3,214,780	180,669	342,204	24,730	52,057	290,818
Year to date	629,425	6,094,788	237,491	342,087	25,043	5,322	—

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 10 to—	Flour.		Wheat.		Corn.	
	Week Mar. 6, 1899.	Since Sept. 10, 1898.	Week Mar. 6, 1899.	Since Sept. 10, 1898.	Week Mar. 6, 1899.	Since Sept. 10, 1898.
Great Britain and Continent	54,243	4,992,411	8,154	3,782,828	8,572,268	4,928,940
U. S. A. America.	13,320	558,792	80,061	7,299,303	3,524,056	43,275,168
West Indies.	37,281	588,755	.....	.....	3,890	122,696
Other countries.	17,758	149,391	.....	.....	28,572	570,115
Total	100,066	6,052,752	89,210	740,205	78,061	5,556,243

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 6, 1897, was as follows:

[illegible]

—It is a curious fact, in consideration of the enormous amount of paper used by our commercial houses in their ledgers and journals, that until recently only very few manufacturers have had a first-class reputation in producing such a paper. Undoubtedly the requirements in the way of strength, good surface and wearing qualities make it a delicate undertaking. But within the last few years various mills have attempted the problem. Among these the Whiting Paper Company of Holyoke, Mass., has been notably successful. The Whiting Linen Ledgers keep steadily growing in popularity among banks and large business houses. One point of peculiar interest is the fact that the Whiting Company has made a study to provide papers that will save strain on the eyes. They send free, on request, samples and a valuable little book written by a specialist about the eyes and ways to save them in office work. In the manufacture of fine writing papers the Whiting Company has been in the front ever since it began business, more than thirty years ago, and with its large mills it is to-day the largest maker, we believe, of such papers in the world.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:
By Messrs. R. V. Harnett & Co.:

<p><i>Shares.</i></p> <p>1,300 The Diamond Match Co.....129</p>		<p>Pew No. 113, Mad. Square Church.....\$250</p> <p>Pew No. 139, Mad. Square Church.....125</p>
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By Messrs. Adrian H. Muller & Son:

<i>Shares.</i>	<i>Shares.</i>
980 Van Vleet Malt'g Co. of Newark, N. J.....\$50 lot	4 Amer. Surety Co.....193½
112 Bank of the State of N. Y.....116½	15 Ninth Nat'l Bank.....105
16 Lehigh & Hud. Riv. Ry. 4½	21 Corn Exchange Bank.....289½
2,738 Mex. Nat'l Construc- tion Co., pref.....5	40 Holland Trust Co.....60
9 Guaranty Trust Co.....41¾	2 Eagle Fire Co.....243½
140 Phoenix Ins. Co. of Bklyn.....159½	
3 Nat'l B'k of the Republic 15¼	
1 Nat'l Park Bank.....266	

<i>Bonds.</i>	
\$75,000 State of Georgia 4½	
1915. J&J.....111½	
\$1,000 Col. & Ind. Cent. Ry.	
Co. 78. 1904. J&J.....119½	

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Alban Ave., B'klyn.....			D. D. E. B. & Bay're-Stk.	193	170
Con. 55, gr. 1934, A&O	\$103	104	1st, gold, 55, 1934, J&L	112	115
(Imp'd) 55, 1934, A&O	77	80	8th Avenue-Stk.....	\$100	102
Sleek. St. & Ful.F.-Stk.	30 1/2	32 1/2	8th Avenue-Stk.....	340	353
1st mort., 75, 1900, J&D	\$107	108	Scip. 65, 1914.....	110	112
Brooklyn Rapid Transit	203 1/2	207	42d & Gr. St. Fer.-Stck	390	360
B'way & 7th Aves.-Stck	202	209	43d St. & St. N. Av	44	45
1st mort., 55, 1904, J&D	\$105	108	1st mort. 65, 1910, M&E	\$114	117
2d mort., 55, 1914, J&D	\$106	108	2d mort. income 65, J&J	57 1/2	61
B'way 1st & 55, guar. 1924	\$115	117	Lex. Ave. & Pav. Ferry 55.	115	116
1st mort., int. 55, 1904, J&D	202	209	M. Wardman-St. N. Av	110	112
Con's 55, 1943, J&D	\$113 1/2	115	19th Avenue-Stck.....	180	170
Brooklyn City-Stck.....	177	178	Second Avenue-Stck.	183	145
Consol. 55, 1941.....J&J	113	113	1st mort., 55, 1909, M&N	108	110
B'klyn. Cross'n'n 55, 1908	103	103	Debutante 55, 1909, J&L	105	108
1st mort., 55, 1908, J&D	103	103	St. N. Avenue-Stck.....	196	196
B'klyn. C.O.S.N w't'n Stk	160	160	Third Avenue-Stck.....	157	157
55, 1939.....	\$110	112	1st mort., 55, 1937, J&L	121 1/2	123 1/2
Central Cross'town-Stk.	200	200	Twenty-Third St.-St'k	300	100
1st. 55, 1910, J&D.....	112	112	1st. 55, 1900.....	103	103
Con. F. N. & R. R. Stk	194	170	Union St.-Stck.....	103	103
St. M. 75, 1902.....J&D	112	114	1st. 55, 1942.....	\$103	108
Columbus & 9th Aves. 55	\$115 1/2	116	Westchest'r, 1st, gu. 55	\$490	109
Christ'v'rd 10th St.-Stk.	150	160			
1st mort., 55, 1904, J&D	101	104			

‡ And accrued interest.

Gas Securities—Brokers' Quotations

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
E'klyn Union Gas-Stock	98	99	Peoples' (Jersey City)....	170	175		
Bonds	105		Fultonsburg 1st 6s.....	102	103		
City of Hoboken	105		Fulton Municipal 6s.....	103	104		
Consumers' (Jersey City)	70	75	Equitable	202	208		
Bonds	100	103	Bonds, 6s, 1899.....	103	105		
Jersey City & Hoboken..	180		St. Paul	45	52		
Metropolitan Bonds.....	105		Bonds, 5s.....	71	78		
Mutual (N. Y.)	230	235	Standard pref.....	109	110 1/2		
N. Y. & East Riv. 1st 6s.	108	109 1/2	Common	84	85 1/2		
Preferred	83	84	Western Gas.....	63	64		
Common	80	81	Bonds, 5s.....	93	94		
Consol. 6s.	97	97 1/2					

Banking and Financial.

Spencer Trask & Co.,

BANKERS

27 & 29 PINE STREET, - - NEW YORK.
85 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS.

30 PINE STREET - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Chicago Mil. & St. Paul com.	2 1/2	April 19	Mch.30 to Apr. 11
Prof.	3 1/2		
Chic. & North West. pref. (quar.)	1 1/2	April 6	Mch.14 to Mch.24
Manhattan (quar.)	1 1/2	April 1	Mch.18 to Apr. 1
N. Y. Cent. & Hud. River (quar.)	1 1/2	April 15	Mch.21 to Apr. 21
Northern, N. H., (quar.)	1 1/2	April 1	to
(Extra)	2 1/2		
Trust Companies.			
Manufacturers' (Brooklyn)	2	April 1	Mch.28 to Apr. 1
Miscellaneous.			
American Sugar Refg. com. (qr.)	3 1/2	April 2	Mch.17 to Apr. 4
Prof. (quar.)	1 1/2		
Edison Elec. Il., Bklyn. (quar.)	1 1/2	April 15	Apr. 1 to Apr. 15
P. Lorillard pref. (quar.)	2	April 1	Mch.26 to Mch.31
Union Ferry (quar.)	1	April 1	Mch.23 to Apr. 1
Weisbach Light	20	Mar. 25	to
Western Union Telez. (quar.)	1 1/2	April 15	Mch.21 to Mch.31

WALL STREET, FRIDAY, MAR. 12, 1897—3 P. M.

The Money Market and Financial Situation.—Of the outside influences affecting business in Wall Street the foreign political situation has been the most prominent of the week. It is generally understood that uncertainty as to the outcome of the Cretan controversy has recently caused some liquidation of American securities by foreign holders, but if that is true the effect is not perceptible in the local market. The prospects of serious disturbance have diminished as the week advanced and under a growing belief that Cretan affairs will be amicably adjusted the European bourses have now become more settled.

Among the developments of a domestic nature which attracted attention was the announcement that a prominent New York financier has become newly interested in the Lehigh Valley Railroad Company. Sentiment in regard to the anthracite securities has changed and in some cases quotations have advanced since this announcement was made, as it is confidently expected that the disastrous competition which has existed in the anthracite coal industry will, in the near future, be checked and the whole business be put on a more reasonable and substantial basis.

One of the features of a dull market this week was the limited supply of offerings. A modest demand for almost any security was quickly reflected in higher quotations, which was generally not confined to the particular issues sought. There is a strong hope in all business circles that the coming extra session of Congress will be brief; and a wide-spread belief that when the tariff question is settled new activity may be expected in all departments.

The money market is showing a little life, owing to an increased inquiry for loans. Bankers regard with favor a demand for currency, and especially for small bills at manufacturing points, as indicating a larger need for pay-roll purposes.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/2 to 2 per cent. To-day's rates on call were 1 1/2 to 2 per cent. Prime commercial paper is quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £368,478 and the percentage of reserve to liabilities was 54.55, against 52.96 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 837,000 francs in gold and 3,479,000 francs in silver.

The New York City Clearing-House banks in their statement of Mar. 6 showed a decrease in the reserve held of \$1,041,100 and a surplus over the required reserve of \$55,556,925, against \$57,520,975 the previous week.

	1897. Mar. 6.	Difference from Prev. week.	1896 Mar. 7.	1895. Mar. 9.
Capital.....	59,772,700		61,122,700	62,622,700
Surplus.....	74,888,100		73,833,300	72,328,800
Loans & discounts.	502,061,800	Inc. 4,452,100	464,488,900	489,329,200
Circulation.....	16,406,200	Dec. 84,900	13,983,800	12,113,500
Net deposits.....	877,461,100	Inc. 3,691,800	488,884,400	527,969,900
Specie.....	85,061,700	Inc. 1,120,800	61,538,100	67,224,000
Legal tenders.....	114,860,500	Dec. 2,161,900	93,917,500	87,557,100
Reserve held.....	199,922,200	Dec. 1,041,100	145,455,600	154,781,100
Legal reserve.....	144,365,275	Inc. 922,950	122,221,100	131,992,475
Surplus reserve	55,556,925	Dec. 1,964,050	23,234,500	22,768,625

Foreign Exchange.—Early in the week the market for foreign exchange was a little firmer than it had previously been, but owing to easier discount rates abroad and a limited demand, the firmness was not maintained.

The market was easy on Wednesday; showed some hardening tendency on Thursday and closes dull but firm.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 4.85 1/2 @ 4.85 1/2; demand, 4.87 @ 4.87 1/2, cables, 4.87 1/2 @ 4.87 1/2.

The following were the rates of domestic exchange on New York at the order-mentioned cities to-day: Savannah, buying, 1-16 discount, selling par; Charleston, buying par, selling 1/4 premium; New Orleans, bank, \$1.00 premium; commercial, 25c. per \$1,000 discount; Chicago, 50c. per \$1,000 discount; St. Louis, 25c. per \$1,000 discount.

Posted rates of leading bankers follow:

	March 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4.86 @ 4.86 1/2	4.89 @ 4.89 1/2	
Prime commercial.....	4.84 @ 4.84 1/2		
Documentary commercial.....	4.84 @ 4.84 1/2		
Paris bankers' (francs).....	5.18 1/2 @ 5.18 1/2	5.16 @ 5.16 1/2	
Amsterdam (guilder) bankers.....	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	
Frankfort or Bremen (reichmarks) b'kers	95 @ 95 1/2	95 @ 95 1/2	

United States Bonds.—Government bonds strong. Sales at the Board include \$256,000 4s. coup., 1935, at 123 1/2; \$29,000 4s. coup., 1907, at 113 1/2 to 113 3/4; \$18,500 6s. reg., 1907, at 111 1/2 to 111 3/4; \$15,000 5s. reg., at 114 1/2; and \$4,000 5s. coup., at 114 1/2. The following are closing quotations:

	Interest Periods	Mar. 6.	Mar. 8.	Mar. 9.	Mar. 10.	Mar. 11.	Mar. 12.
2s. reg.	Q.-Moh.	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
4s. 1907. reg.	Q.-Jan.	111	111	111	111	111	111
4s. 1907. comp.	Q.-Jan.	113 1/2	113	113 1/2	113 1/2	113 1/2	113 1/2
4s. 1925. reg.	Q.-Feb.	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
4s. 1925. comp.	Q.-Feb.	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
5s. 1904. reg.	Q.-Feb.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
5s. 1904. comp.	Q.-Feb.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
6s. cur'g' 99. reg.	Q.-J.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
6s. cur'g' 99. comp.	Q.-J.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
4s. (Cher.) 1897. reg.	March.	100	100	100	100	100	100
4s. (Cher.) 1898. reg.	March.	100	100	100	100	100	100
4s. (Cher.) 1899. reg.	March.	100	100	100	100	100	100

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury during the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin. Cert's.	Currency.
Mar. 6	\$ 3,399,080	\$ 2,493,603	\$ 131,132,823	\$ 1,294,116	\$ 63,227,440
" 8	2,757,479	2,572,704	131,174,525	1,421,431	63,243,197
" 9	2,097,162	2,227,224	131,196,724	1,450,055	63,062,319
" 10	3,037,798	2,730,664	131,151,672	1,570,973	63,194,478
" 11	3,464,104	3,580,552	131,132,744	1,753,844	63,013,197
" 12	3,302,763	2,543,908	131,118,615	2,017,103	63,522,914
Total	18,058,383	16,148,658			

Coins.—Following are the current quotations in gold for coins:

Sovereigns.....	\$4.86 @ \$4.89	Fine silver bars....	- 63 1/2 - 64 1/2
Napoleons.....	3.86 @ 3.89	Five francs.....	- 63 - 64
X & Reichmarks.	4.74 @ 4.78	Mexican dollars.....	- 49 1/2 - 50
25 Pesetas.....	4.77 @ 4.81	Peruvian sols.....	- 45 - 46 1/2
Span. Doubloons.	15.55 @ 15.75	English silver.....	4.84 @ 4.85
Mex. Doubloons.	15.50 @ 15.75	U. S. trade dollars.....	- 65 - 68
Fine gold bars....	par @ 1/4 prem.		

State and Railroad Bonds.—Sales of State bonds at the Board include \$12,500 Virginia fund, debt 2 3/8 of 1991 at 63 1/2 to 63 3/4; \$2,500 Virginia 6s deferred trust receipts, stamped, at 5 and \$25,000 Tennessee settlement 3s at 79 1/2 to 80.

The market for railway bonds has been strong, and changes, although generally fractional, are in most cases to higher prices. The demand for Lake Shore bonds noted last week has continued, and quotations have further advanced. Lehigh Valley issues have come into prominence and are notably higher on the announcement that representatives of new interests in the company have become identified with its financial management. Northern Pacific and Reading bonds have been among the strong and active features. In addition to the above the active list includes Atchison, Kansas Pacific, Missouri Kansas & Texas, St. Louis & Iron Mountain, Texas & Pacific, Union Pacific, Chicago & Northern Pacific, Milwaukee & St. Paul, North West, Rock Island, Chicago & Eastern Illinois, Wabash, Erie, Chesapeake & Ohio, Southern Railway and Central of New Jersey bonds.

Railroad and Miscellaneous Stocks.—Although the volume of business has been exceptionally light in the stock market there is a general feeling that when any change occurs it will be for the better, and, except some weakness in a few cases for special reasons, the market has been firm with few stocks being offered. Central of New Jersey has been one of the weak features, selling down to 92 1/2 on Tuesday, but has regained a part of the loss. Manhattan Elevated sold off over 3 points on the announcement that the quarterly dividend had been reduced to 1 per cent. On Thursday this stock was the most active on the list and advanced over 3 points. Lake Shore and other Vanderbilt stocks have continued firm on limited transactions, including sales of New York & Harlem for the first time in several years. Omaha common has advanced 4 1/2 points within the week, closing to-day at 60 1/2, the highest in its history. The active railroad list shows a net advance averaging about 1 point.

American Tobacco has been the prominent feature of the miscellaneous list and shows the result of manipulation in a net advance of about 4 points. United States Rubber has been especially weak, the common and preferred having declined 2 1/2 and 4 1/2 points respectively. Western Union was active to-day and closes at 85, a gain of 2 1/2 points from the lowest of the week. American Sugar has been usually dull and narrow, fluctuating over a range of less than 2 points. Other stocks in this list have been dull and featureless except some erratic movement of local gas shares.

MARCH 13, 1897.]

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 12, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.						STOCKS.		Range for year 1897. [On basis of 100-share lots.	
Saturday, Mar. 6.	Monday, Mar. 8.	Tuesday, Mar. 9.	Wednesday, Mar. 10.	Thursday, Mar. 11.	Friday, Mar. 12.			Lowest.	Highest.
						Active R.R. Stocks.			
12 12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	12 1/2	Atchafalaya Topeka & Santa Fe	4,663	11 1/2 Feb. 15	12 1/2 Mar. 3
22 22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Do	8,821	21 1/2 Feb. 15	22 1/2 Jan. 30
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Atlantic & Pacific	140	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Baltimore & Ohio	617	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Brooklyn Rapid Transit	140	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Canadian Pacific	1,120	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Canada Southern	31,739	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Central of New Jersey	90	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Central Pacific	1,956	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Chesapeake & Ohio	100	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Chicago & Alton	46,205	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Chicago Burlington & Quincy	95	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Chicago & Eastern Illinois	5,977	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Chicago Milwaukee & St. Paul	1,103	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do	12,367	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Chicago & Northwestern	153	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do	6,182	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Chicago Rock Island & Pacific	30,114	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Chicago St. Paul Minn. & Om.	452	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do	1,042	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Cleveland, Ohio, & St. L.	1,150	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do	6,119	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Columbus Hooking Val. & Tol	205	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do	10	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Delaware & Hudson	106	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Delaware Lackawanna & West	151	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Denver & Rio Grande	10	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do	10	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Erie	105	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do	668	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do	25	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Evansville & Terre Haute	124	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Great Northern, pref.	120	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Illinois Central	252	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Iowa Central	27	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do	231	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Lake Erie & Western	10	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do	100	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Lake Shore & Mich. Southern	1,852	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Long Island	2,355	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Louisville & Nashville	25,770	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Louisville New Albany & Chic.	1	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do	51	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Manhattan Elevated, consol.	70,087	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Metropolitan Traction	267	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Michigan Central	90	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Minneapolis & St. Louis	18	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do	16	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do	46	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Missouri Kansas & Texas	200	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do	6,147	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Missouri Pacific	15,525	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Mobile & Ohio	20	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Nashv. Chattanooga & St. Louis	570	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	New England	37	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	New York Central & Hudson	21,890	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	New York Chicago & St. Louis	65	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do	11	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do	250	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	New York New Haven & Hart.	150	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	New York Ontario & Western	1,963	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	New York Susq. & West., new	8	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do	1,009	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Norfolk & Western	114	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do	481	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Nor. Pacific Ry. voting tr. cts.	1,400	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do	7,697	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Or. RR. & Nav. Co. vot. tr. cts.	131	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do pref., vot. tr. cts.	131	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Phila. & Reading all inst. pd.	22,723	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Pittsburg Clin. Chic. & St. L.	300	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do	50	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Rio Grande Western	4	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Rome Watertown & Ogden	600	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	St. Louis Alt. & T. H., tr. cts.	107	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	St. L. & San Fr., vot. tr. cts.	900	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do	310	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	St. Louis Southwestern	320	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do	100	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	St. Paul & Duluth	50	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do	45	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	St. Paul Minn. & Manitoba	1,590	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Southern Pacific	1,503	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Southern, voting trust cert.	4,910	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do pref., voting trust cert.	261	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Texas Pacific	2,163	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Union Pacific trust recd.	175	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Union Pacific Denver & Gulf	1,390	14 Jan. 22	14 Jan. 8
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Wabash			

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		Mar. 12.		Range (sales) in 1907.	
		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.					
Albany & Susquehanna.....	100	170	170	Feb.	170 Feb.
Ann Arbor.....	100	9	10	9 Jan.	10 1/2 Jan.
Preferred.....	100	24	25	23 Jan.	27 Jan.
Boston & N. Y. Air Line pref.....	100	104	106	105 Jan.	105 Jan.
Buffalo Rochester & Pittsburgh.....	100	16 1/2	20	20 1/2 Jan.	22 1/2 Jan.
Preferred.....	100	56	58	55 Feb.	58 Jan.
Burl. Cedar Rapids & Nor.....	100	71	72	70 Feb.	72 Feb.
Chicago Great Western.....	100	4	5	4 1/2 Jan.	5 Jan.
Clev. Lorain & Wheel. pref.....	100	40	50	40 Feb.	40 1/2 Mar.
Cleveland & Pittsburgh.....	100	165	170	168 Feb.	168 1/2 Jan.
Des Moines & For Dodge.....	100	8	8 1/2	8 Jan.	8 1/2 Feb.
Preferred.....	100	58	80	58 Jan.	80 Jan.
Duluth So. Shore & Atlantic.....	100	3 1/2	4 1/2	3 1/2 Feb.	3 1/2 Jan.
Preferred.....	100	7	9	8 Jan.	8 Jan.
Franklin & Terre H. pref.....	100	39 1/2	40 1/2	39 1/2 Jan.	40 1/2 Jan.
Flint & Pere Marquette.....	100	30	30	30 Jan.	30 Jan.
Preferred.....	100	30	40	30 Jan.	30 Jan.
Green Bay & Western.....	100	30	40	30 Jan.	30 Jan.
Deb. certfs. A.....	1000	4	5	4 1/2 Jan.	5 Jan.
Deb. certfs. B.....	1000	4	5	4 1/2 Jan.	5 Jan.
Kanawha & Michigan.....	100	5	7	6 Feb.	6 Feb.
Keokuk & Des Moines.....	100	2 1/2	3	2 1/2 Feb.	3 Feb.
Preferred.....	100	12	13 1/2	12 Jan.	13 1/2 Jan.
Keokuk & Western.....	100	30	40	32 Feb.	32 Feb.
Mexican Central.....	100	1	1 1/2	1 Jan.	1 1/2 Jan.
Mexican National tr. certfs.....	100	1	1 1/2	1 Jan.	1 1/2 Jan.
Morris & Essex.....	50	164	165	163 1/2 Feb.	167 Jan.
N. Y. & Harlem.....	50	298	298	295 Feb.	300 Mar.
N. Y. & West.....	100	122	119	119 Jan.	122 Mar.
Or. Sh. Line & U. N. tr. rec. all pd. 100	100	14	14 1/2	14 Jan.	14 1/2 Jan.
Peoria Decatur & Evansville.....	100	3 1/2	3 1/2	3 1/2 Jan.	3 1/2 Jan.
Peoria & Eastern.....	100	3	3	3 1/2 Feb.	3 1/2 Feb.
Pitt. Ft. W. & Chic. guar.....	100	163	170	163 Jan.	168 Feb.
Rensselaer & Saratoga.....	100	178	186	180 Jan.	185 Jan.
Rio Grande Western pref.....	100	15	25	40 Feb.	40 1/2 Feb.
Toledo & Ohio Central.....	100	50	75	50 Jan.	75 Jan.
Preferred.....	100	50	75	50 Jan.	75 Jan.
Tol. St. L. & Kan. City.....	100	5 1/2	5 1/2	5 1/2 Jan.	5 1/2 Jan.
Preferred.....	100	5 1/2	5 1/2	5 1/2 Jan.	5 1/2 Jan.

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 12.

SECURITIES.		Bid.		Ask.		SECURITIES.		Bid.		Ask.	
Alabama—Class A, 4 to 5.....	1906	104 1/2	104 1/2	104 1/2	104 1/2	Missouri—Fund.....	1894-1895	104 1/2	104 1/2	104 1/2	104 1/2
Class B, 5s.....	1906	104 1/2	104 1/2	104 1/2	104 1/2	North Carolina—6s, old.....	J&J	104 1/2	104 1/2	104 1/2	104 1/2
Class C, 4s.....	1906	94	94	94	94	New bonds, 1892-1895.....	1892-1895	104 1/2	104 1/2	104 1/2	104 1/2
Arkansas—6s, fund, Hol. 1899-1900.....	1900	94	94	94	94	Chatham RR.....	1910	102 1/2	102 1/2	102 1/2	102 1/2
do. Non-Holford.....	1900	94	94	94	94	Consolidated 4s.....	1910	102 1/2	102 1/2	102 1/2	102 1/2
7s, Arkansas Central RR.....	1914	97	97	97	97	South Carolina—4 1/2s, 20-40.....	1888	105	105	105	105
Louisiana—7s, cons.....	1914	97	97	97	97	6s, non-fund.....	1888	105	105	105	105
Stamped 4s.....	1914	97	97	97	97						
New consols. 4s.....	1914	97	97	97	97						

New York City Bank Statement for the week ending March 6, 1897. We omit two ciphers (00) in all cases.

BANKS (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$1,016,000	\$12,780,000	\$2,840,000	\$1,230,000	\$13,170,000
Manhattan Co.....	2,000,000	2,146,200	13,956,000	2,691,000	2,596,000	16,250,000
Mechanics.....	2,000,000	1,048,200	13,137,100	3,053,300	2,136,900	16,822,200
Mechanics.....	2,000,000	2,209,400	9,451,000	1,156,000	1,423,000	9,645,000
America.....	1,600,000	2,254,400	18,806,400	2,373,100	4,324,700	22,780,000
Phenix.....	1,000,000	861,900	3,994,000	290,000	602,000	5,537,000
City.....	1,000,000	3,682,300	23,506,200	6,626,600	10,244,500	35,544,100
Tradesmen's.....	750,000	86,500	2,448,500	214,500	342,400	2,242,900
Chemical.....	300,000	7,881,700	24,650,700	4,284,800	3,693,800	24,963,400
Merchants' Exchange.....	500,000	580,500	4,548,600	853,500	1,045,000	6,027,600
Gallatin.....	1,000,000	1,648,000	8,859,800	802,400	1,715,700	6,439,300
Butchers & Drovers.....	300,000	209,800	1,262,500	149,700	152,500	1,183,400
Mechanics & Trad's.....	400,000	277,600	2,005,000	290,000	236,000	2,025,000
Greenwich.....	200,000	158,400	949,600	104,000	927,600	927,600
Leather Manufacts.....	300,000	980,300	3,944,800	319,200	654,900	3,134,900
Seventh.....	300,000	108,400	1,555,700	262,800	374,500	1,973,800
State of New York.....	1,200,000	500,900	2,978,200	159,500	657,400	2,308,100
American Exchange.....	5,000,000	2,482,100	23,083,000	2,481,000	5,615,000	20,516,000
Commerce.....	5,000,000	3,501,100	24,475,000	2,711,300	6,728,300	24,129,600
Broadway.....	1,000,000	1,668,500	5,835,000	712,900	596,400	5,012,800
Mercantile.....	1,000,000	1,000,000	7,393,500	748,000	2,279,000	8,379,200
Pacific.....	422,700	482,200	2,327,600	429,300	641,500	2,907,100
Republic.....	1,500,000	938,600	12,167,400	2,289,500	2,507,100	14,254,900
Chatham.....	450,000	480,300	3,944,800	281,600	1,507,200	6,339,000
Peoples.....	200,000	235,700	1,757,100	236,500	676,700	2,505,100
North America.....	700,000	593,000	6,071,100	968,800	1,534,700	7,171,900
Hanover.....	1,000,000	2,063,300	16,395,000	5,164,100	5,645,200	24,395,900
Irving.....	500,000	355,600	2,955,000	260,900	508,800	2,877,000
Citizens.....	600,000	413,600	2,632,200	508,800	429,000	3,027,400
Nassau.....	800,000	277,600	2,396,000	219,100	835,000	2,947,900
Market & Fulton.....	900,000	1,028,700	5,883,400	646,000	1,126,200	5,894,600
Shoe & Leather.....	1,000,000	108,400	3,854,000	429,300	553,200	3,720,100
Corp Exchange.....	1,000,000	1,000,000	6,193,400	1,351,100	1,368,000	9,579,500
Continental.....	1,000,000	231,800	4,914,700	557,000	1,616,200	6,177,100
Oriental.....	300,000	406,800	1,694,000	148,100	283,400	1,570,000
Importers & Trad's.....	1,500,000	5,715,300	23,435,000	3,226,000	4,202,000	28,006,000
Park.....	2,000,000	3,253,500	25,277,000	7,615,500	5,447,400	34,321,400
East River.....	250,000	141,200	1,197,100	155,200	261,000	1,203,900
Fourth.....	3,200,000	2,110,300	21,030,000	2,737,300	4,952,400	23,716,000
Central.....	1,000,000	549,300	8,224,000	1,088,000	1,043,000	9,731,000
Second.....	300,000	622,000	4,803,000	845,000	1,225,000	6,065,000
Ninth.....	750,000	3,620,700	13,620,700	2,774,000	7,588,700	24,129,600
First.....	500,000	7,085,200	23,792,200	3,572,500	3,017,900	23,702,800
Third.....	1,000,000	2,000,000	8,543,100	1,517,500	1,554,800	10,344,100
N. Y. Nat'l Exch'g.....	300,000	71,700	1,395,600	144,300	219,800	1,323,400
Bowery.....	250,000	601,500	2,872,000	418,000	360,000	3,061,500
New York County.....	2,000,000	2,500,000	12,500,000	703,500	3,511,500	13,292,800
German American.....	500,000	203,000	2,799,800	245,200	430,800	2,611,500
Chase.....	500,000	1,500,000	13,984,300	4,141,100	6,992,000	23,119,200
Fifth Avenue.....	1,000,000	1,087,600	7,375,700	1,233,000	970,700	8,213,200
German Exchange.....	200,000	606,300	2,412,000	262,400	349,300	2,475,000
German.....	200,000	678,900	2,904,900	533,200	413,500	3,750,900
United States.....	500,000	588,800	6,116,100	952,800	982,900	6,948,800
Lincoln.....	300,000	615,000	5,662,800	904,200	1,169,800	6,542,200
Gardfield.....	200,000	708,300	3,761,700	816,200	664,900	4,667,700
Fifth.....	300,000	314,200	1,667,000	213,500	399,300	1,798,700
Bank of the Metrop.....	300,000	803,200	4,684,700	828,700	1,368,200	6,280,500
West Side.....	200,000	323,400	2,202,000	202,000	467,000	2,737,000
Seaboard.....	500,000	301,500	5,385,000	798,000	3,123,000	8,587,000
Sixth.....	200,000	34,700	1,608,000	170,000	343,000	1,475,000
Western.....	2,100,000	4,200,000	12,554,800	841,100	5,090,500	14,937,500
First Nat'l B'k'g.....	300,000	940,700	5,142,900	912,600	1,419,100	6,175,000
Nat. Union Bank.....	1,200,000	581,800	10,085,100	1,716,000	1,762,200	11,163,100
Liberty Nat. Bank.....	500,000	236,700	2,453,200	243,200	520,000	2,678,000
N. Y. Prod. Exch'g.....	1,000,000	318,100	8,618,800	849,100	209,000	5,116,300
Total.....	59,772,774	74,888,100	602,061,800	85,061,700	114,860,500	577,461,100

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over-T'n.	Clearing.
N. Y. C.	\$134,680,800	\$500,367,780	\$80,192,500	\$113,464,500	\$568,073,100	\$16,723,500	\$460,831,900
Feb. 13.	134,680,800	498,747,680	82,817,000	118,018,000	572,670,600	16,613,400	538,124,000
Mar. 6.	134,680,800	497,609,780	83,940,000	117,022,400	573,769,300	16,491,400	544,484,000
Mar. 13.	134,680,800	502,001,800	85,061,700	114,860,500	577,461,100	16,406,200	577,774,000
Bos. C.	\$69,351,800	\$175,270,000	\$10,509,000	\$8,602,000	\$163,422,000	\$5,567,000	\$35,023,000
Feb. 20.	69,351,800	175,091,000	10,509,000	8,602,000	163,422,000	5,567,000	35,023,000
Mar. 6.	69,351,800	177,348,000	10,431,000	8,331,000	166,784,000	4,998,000	36,998,000
Phila. C.	\$35,263,000	\$103,197,000	\$40,180,000	\$113,530,000	\$6,862,000	\$1,573,000	\$1,573,000
Feb. 20.	35,263,000	103,340,000	39,433,000	114,280,000	6,828,000	49,690,000	49,690,000
Mar. 6.	35,263,000	104,485,000	40,026,000	114,753,000	6,860,000	50,600,000	50,600,000

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks".

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds. - Col. 5s.....	108 b.	Jeff. & Clear. C. & I. 1st 5s.....	97 1/2
Colorado C. & I. 1st cons. 5s.....	94 b.	2d 5s.....	77 1/2
Col. C. & I. Devel. gr. 5s.....	81 a.	Manhat. Beach H. & L. g. 4s.....	.....
Colorado Fuel & I. - Gen. 5s.....	81 a.	Metropol. Tel. & Tel. 1st 5s.....	.....
Col. & Hock. - 1st 5s.....	81 a.	Mt. Fern. - 1st 5s.....	.....
Cons. C. & Chic. - 1st 5s.....	87 1/2 b.	Mutual Union Telog. - 4s.....	.....
De Barceleben C. & I. - g. 6s.....	71 1/2 b.	Nat. Starch Mfg. 1st 6s.....	102 b.
Det. Gas. con. 1st 5s.....	111 a.	N.Y. & N. J. Telog. gen. 5s.....	.....
Edison Elec. Llt. Co. - 1st 5s.....	110 1/2 b.	Northwestern Telog. - 7s.....	110 1/2
Do. of Bklyn. 1st 5s.....	101 b.	People's Gas & C. - 1st 5s.....	108 a.
Ed. & G. N. Y. - 1st 5s.....	99 1/2 b.	Ch. Chicago. - 2d 6s.....	104 b.
Equitable G. & F. - 1st 5s.....	101 b.	1st cons. g. 6s.....	.....
Erie Telog. & Telog. 5s.....	108 b.	South Yuba Water - Con. 6s.....	.....
Henderson Bridge - 1st g. 6s.....	.....	Standard Hope & T. - Inc. 5s.....	25 1/2 a.
Illinois Steel deb. 5s.....	.....	Sunday Creek Coal 1st g. 6s.....	107 1/2 a.
Western C. & P. - 1st 5s.....	.....	U. S. Union Telog. - 1st 5s.....	.....
Int. Cond. & Int. Deb. 5s.....	.....	Wheel, L. E. & Pitts. Coal 1st 5s.....	.....
Notes - "a" indicates price bid, "b" price asked. * Latest price this week.			

Share Prices — not Per Centum Prices.

*Price includes overdue coupon. † Unlisted. ‡ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MARCH 12 AND FOR YEAR 1937.

RAILROAD AND MISCELLANEOUS BONDS.			Closing Price Mar. 12.		Range (sales) in 1937.		RAILROAD AND MISCELLANEOUS BONDS.			Closing Price Mar. 12.		Range (sales) in 1937.	
					Lowest.	Highest.						Lowest.	Highest.
Amer. Cotton Oil, deb., 8x, 1900	Q-F	107 a	106 Feb.	109 Jan.			Mex. Internat'l—1st, 4, g. 1942	M & S	69 b	69 Mar.			
Amer. Spirit Mfg., 1st, 6x, 1915	Q-F	78 1/2	74 Jan.	81 1/2 Feb.			Mich. Cent.—1st, cons., 7x, 1902	M & N	117 b	116 1/2 Jan.	77	Jan.	77
Ann Arbor—1st, 4x, g., 1935	Q-J	79 1/2	74 1/2 Jan.	80 1/2 Feb.			Consol., 5x, 1902	M & N	107 b	107 Feb.	108	Jan.	108
At. T. & S. F.—New gen. 4x, 1935	A & O	82 1/2	79 1/2 Jan.	82 1/2 Feb.			Min. & St. L.—1st, cons., 5x, g. 1934	A & O	103	100 Jan.	103	Jan.	103
Adjustment 4x, 1935	Nov.	47	43 1/2 Jan.	49 1/2 Feb.			Mo. K. & E.—1st 5x, g., 1942	J & D	85 a	92 Mar.	93 1/2	Jan.	93 1/2
B'way & 7th Av.—1st, cons., 5x, 43	J & D	119 a	116 1/2 Jan.	119 Feb.			Mo. K. & Texas—1st, 4x, g., 1930	F & A	80	82 Jan.	82 1/2	Jan.	82 1/2
Brooklyn Elev. 1st, 6x, 1934	A & O	73 b	70 Feb.	75 Jan.			3d, 5x, g., 1930	F & A	60	58 1/2 Feb.	63	Jan.	63
Brooklyn Elev. 2d, 6x, 1934	M & N	73	68 Feb.	73 1/2 Mar.			Mo. Pac.—1st, cons., 6x, 1920	M & N	75 b	75 Feb.	75 1/2	Jan.	75 1/2
Bklyn. Rap. Trans., 5, g., 1937	A & O	79 1/2	78 Jan.	81 Feb.			3d, 7x, 1920	M & N	102 1/2	102 Feb.	102 1/2	Jan.	102 1/2
Bklyn. Un. Gas, 1st, cons., 5x, 1945	J & J	109 1/2	105 1/2 Jan.	109 1/2 Mar.			Pac. of Mo.—1st, ex., 4x, 1938	F & A	101 b	100 1/2 Jan.	100 1/2	Jan.	100 1/2
B'klyn. Warr. W. H.—1st, 5x, g., 40	F & A	97 a	97 Mar.	101 Jan.			2d ext. 5x, 1938	J & J	101 1/2	101 1/2 Jan.	101 1/2	Jan.	101 1/2
Canada Southern—1st, 5x, 1908	J & J	110	108 Jan.	111 Feb.			St. L. & Ir. Mt. 1st ext., 5x, 1897	F & A	102 1/2	101 Feb.	102 1/2	Jan.	102 1/2
2d, 5x, 1913	M & S	104 1/2	104 1/2 Mar.	108 Feb.			2d, 7x, 1897	J & J	103 1/2	101 1/2 Jan.	103 1/2	Jan.	103 1/2
Cent. of Ga.—Cons., 5x, g. 1945	M & N	91 1/2	90 1/2 Jan.	92 Mar.			Cal. Ark. & Texas, 7x, 1897	J & D	102 1/2	101 1/2 Jan.	102 1/2	Jan.	102 1/2
Central of N. J.—Cons., 7x, 1899	Q-J	107 1/2	106 1/2 Jan.	108 1/2 Mar.			Gen. Ry. & land gr., 5x, 1931	A & O	75	73 1/2 Jan.	75 1/2	Jan.	75 1/2
Consol., 7x, 1937	J & J	114 1/2	113 1/2 Jan.	115 Feb.			Mobile & Ohio—New 6x, 1927	J & D	118 1/2	117 Jan.	117 1/2	Jan.	117 1/2
General mortgage, 5x, 1907	J & J	114 1/2	113 1/2 Jan.	115 Feb.			General mortgage, 4x, 1938	M & S	66 1/2	66 1/2 Mar.	66 1/2	Jan.	66 1/2
Leh. & W. B.—Cons., 7x, 1910	Q-M	96 1/2	95 Mar.	104 1/2 Feb.			Nash. Ch. & St. L.—1st, 7x, 1913	J & J	129 b	127 1/2 Jan.	130	Jan.	130
Mortgage 5x, 1902	M & N	78	78 Mar.	90 Feb.			Consol., 5x, 1928	A & O	102 1/2	100 Jan.	102 1/2	Jan.	102 1/2
Am. Dock & Imp., 5x, 1921	J & J	115 1/2	114 1/2 Jan.	116 1/2 Feb.			N. Y. Central—Debent., 4x, 1905	M & N	103 b	101 1/2 Jan.	103 1/2	Jan.	103 1/2
Central Pacific—Gold, 6x, 1898	J & J	102 1/2	100 Jan.	102 1/2 Mar.			1st, coupon, 7x, 1903	J & J	119 1/2	117 1/2 Jan.	120	Jan.	120
Exten 5x, 1935	J & J	100 1/2	99 1/2 Jan.	101 Feb.			Deben, 5x, coupon, 1884, 1904	A & O	106 1/2	104 1/2 Jan.	106 1/2	Jan.	106 1/2
Ches. & Ohio—Ser. A, 6x, 1908	A & O	120 b	119 Jan.	120 1/2 Jan.			N. Y. & H. & H.—Cons. deb. 4x, g. 1932	M & S	113 b	111 1/2 Jan.	113	Jan.	113
Consol., 6x, 1939	A & O	121	118 1/2 Jan.	121 Mar.			Consol., 1st, 5x, g., 1930	A & O	120 b	117 1/2 Jan.	120	Jan.	120
1st, cons., 5x, 1939	M & N	110 1/2	107 1/2 Jan.	110 1/2 Feb.			R. W. & Ogil, consols, 5x, 1922	J & J	106 1/2	105 Jan.	106 1/2	Jan.	106 1/2
General 4x, g., 1932	M & S	74	73 1/2 Jan.	76 1/2 Feb.			West Shore, guar., 4x, 1931	J & J	106 1/2	105 Jan.	106 1/2	Jan.	106 1/2
R. & A. Div., 1st, cons., 4x, 1899	J & J	104 1/2	97 Jan.	104 1/2 Mar.			N. Y. Chic. & St. L.—4x, 1937	A & O	106	103 1/2 Jan.	106	Jan.	106
2d, cons., 4x, 1899	J & J	104 1/2	86 Jan.	90 Feb.			N. Y. Laok. & W.—1st, 6x, 1921	J & J	135 b	135 b			
Ohio Burl. & Q. Con. 7x, 1903	J & J	117 1/2	115 Jan.	117 1/2 Mar.			Construction, 5x, 1923	F & A	116 1/2	116 1/2 Jan.	118	Jan.	118
Debenture, 5x, 1913	M & N	99 1/2	93 Feb.	99 1/2 Mar.			N. Y. N. & H.—Cons. deb. 4x, g. 1932	M & S	93 1/2	93 1/2 Jan.	93 1/2	Jan.	93 1/2
Convertible 5x, 1913	M & N	100 1/2	99 1/2 Jan.	101 1/2 Jan.			Consol., 1st, 5x, g., 1930	J & D	109 1/2	108 1/2 Jan.	109 1/2	Jan.	109 1/2
Denver Division 4x, 1932	F & A	94 1/2	93 Feb.	96 1/2 Jan.			N. Y. Sus. & W. 1st, 6x, g. 1937	J & J	103 a	100 Jan.	103 1/2	Jan.	103 1/2
Nebraska Extension, 4x, 1927	M & N	90 1/2	87 1/2 Jan.	90 1/2 Feb.			Gen. 5x, 1940	F & A	72 1/2	70 1/2 Feb.	74 1/2	Jan.	74 1/2
Han. & St. Joe.—Cons. 6x, 1911	M & S	117 b	119 Jan.	121 Feb.			Midland of N. J., 6x, g., 1910	A & O	119 1/2	119 Feb.	119 1/2	Jan.	119 1/2
Chic. & E. Ill.—1st, 4x, g. 1907	J & D	114 1/2	121 1/2 Jan.	121 1/2 Jan.			Nor. & W. Ry.—1st, cons., 4x, g. 96	A & O	71	70 Mar.	71	Mar.	71
Consol. 6x, 1934	A & O	125 b	121 1/2 Jan.	124 1/2 Jan.			No. Pacific—1st, coupon, 6x, 1921	Q-J	116 b	113 Jan.	116 1/2	Jan.	116 1/2
General consol., 1st, 5x, 1937	M & N	101	98 1/2 Feb.	101 1/2 Mar.			Prior lien, ry. & l. g. 4, g. 1937	Q-F	55	55 1/2 Jan.	55 1/2	Jan.	55 1/2
Chicago & Erie—1st, 5x, 1932	M & N	111 1/2	109 1/2 Jan.	112 Jan.			General lien, 1st, 5x, g., 1937	Q-J	55 1/2	55 1/2 Jan.	55 1/2	Jan.	55 1/2
Chic. Gas L. & C.—1st, 5x, 1907	J & J	134	128 Jan.	134 1/2 Mar.			No. Pacific Ter. Co.—6x, 1912	J & J	108 1/2	104 1/2 Jan.	108 1/2	Jan.	108 1/2
Chic. Mil. & St. P.—Cons. 7x, 1906	J & J	134	128 Jan.	134 1/2 Mar.			Ohio & Miss.—Cons. 4x, 1898	J & J	103 1/2	104 Mar.	104	Mar.	104
1st, southwest Div., 6x, 1909	J & J	116 1/2	115 1/2 Jan.	117 Jan.			Ohio Southern—1st, 6x, 1921	M & N	87 1/2	83 1/2 Feb.	90	Jan.	90
1st, So. Minn. Div., 6x, 1910	J & J	117 b	115 1/2 Jan.	118 Jan.			General mortgage, 4x, g. 1921	M & N	9 b	110 Mar.	115	Jan.	115
1st, Chic. & Pac. W. Div., 5x, 1921	J & J	113 1/2	112 Jan.	114 Mar.			Oregon Imp. Co.—1st, 6x, 1910	J & D	91 b	85 1/2 Mar.	90 1/2	Jan.	90 1/2
Chic. & Mo. Riv. Div., 5x, 1926	J & J	109 1/2	108 1/2 Jan.	110 Jan.			Consol., 5x, 1939	A & O	20 a	15 Feb.	119 1/2	Jan.	119 1/2
Wisc. & Minn. Div., 5x, 1921	J & J	113	110 1/2 Jan.	113 Mar.			Ore. H. & Nav. Co.—1st, 6x, 1909	J & D	113 b	110 Jan.	114 1/2	Jan.	114 1/2
Terminal, 5x, 1914	J & J	112 1/2	110 1/2 Jan.	112 Feb.			R. R. & Nav. consols, 4x, g. 1946	J & D	85 b	80 Jan.	84	Feb.	84
Gen. M., 4x, series A, 1909	J & J	106 1/2	103 1/2 Jan.	106 1/2 Mar.			Penn. Co.—4x, g. 1921	J & J	111 1/2	109 1/2 Jan.	111	Feb.	111
Mil. & Nor.—1st, cons., 4x, 1913	J & D	119 b	118 Jan.	118 1/2 Feb.			Peo. Dec. & Evan., 6x, 1920	M & S	101 b	100 Jan.	101	Feb.	101
Chic. & N. Pac., 1st, 5x, 1940	A & O	142 1/2	140 Jan.	144 Jan.			Evans, Division, 6x, 1920	M & S	100 b	100 Feb.	106	Feb.	106
Chic. & N. W.—Consol., 7x, 1915	Q-F	141 b	140 Jan.	141 1/2 Jan.			2d mortgage, 5x, 1926	M & S	127 a	27 Jan.	27 1/2	Jan.	27 1/2
Compan, gold, 7x, 1902	J & J	119 b	116 Jan.	118 1/2 Mar.			Phila. & Read.—Gen., 4x, g. 1958	J & J	81 1/2	80 Jan.	82	Jan.	82
Sinking fund, 6x, 1928	A & O	119 b	114 Jan.	119 Mar.			1st pf. inc., 5x, all inst. pd. 78	.....	45 1/2	43 1/2 Feb.	48	Jan.	48
Sinking fund, 6x, 1928	A & O	119 b	114 Jan.	119 Mar.			2d pf. inc., 5x, all inst. pd. 78	.....	45 1/2	43 1/2 Feb.	48	Jan.	48
Sinking fund, debent., 6x, 1933	M & N	112 b	110 1/2 Jan.	112 Jan.			3d pf. inc., 5x, all inst. pd. 78	.....	45 1/2	43 1/2 Feb.	48	Jan.	48
25-year debenture, 5x, 1936	M & N	107 1/2	106 1/2 Jan.	107 1/2 Mar.			Pitts. Sh. & L. E.—1st, 5x, g. 1940	A & O	101	95 Jan.	101	Mar.	101
Extension, 4x, 1929	F & A	101 b	101 Jan.	104 1/2 Feb.			Pittsburg & Western—4x, g. 1917	J & J	71 b	71 Feb.	74 1/2	Jan.	74 1/2
Mil. L. Sh. & W., 1st, 6x, 1921	M & N	132 1/2	131 1/2 Jan.	132 1/2 Feb.			Rio Gr. Western—1st, 4x, 1939	J & J	72 1/2	72 1/2 Feb.	74 1/2	Jan.	74 1/2
Exten. & Imp., 5x, 1929	F & A	111 b	112 1/2 Jan.	115 Jan.			St. Jo. & Gr. Island—6x, g. 1920	M & N	53 a	47 1/2 Jan.	50 1/2	Jan.	50 1/2
Ohio R. I. & Pac.—Cons. coupon, 1917	J & J	131	128 1/2 Jan.	131 Mar.			St. L. & San Fr.—6x, Cl. B. 1906	M & N	114 b	112 Jan.	115 1/2	Jan.	115 1/2
Extension and coal, 5x, 1934	J & J	104 1/2	101 1/2 Jan.	104 1/2 Mar.			General mortgage, 6x, g. 1931	J & J	111 1/2	108 Jan.	112 1/2	Jan.	112 1/2
Ohio St. F. M. & O.—6x, 1932	M & S	92 b	93 Jan.	98 1/2 Feb.			General, 5x, 1931	J & J	97 b	94 Jan.	98	Jan.	98
Chic. & W. Ind.—Gen., 6x, 1932	Q-M	116 b	116 1/2 Jan.	120 Mar.			St. L. & So. W.—1st, 4x, g. 1936	M & N	65 1/2	62 1/2 Jan.	66 1/2	Jan.	66 1/2
Clev. Lor. & Wheel.—6x, 1933	A & O	102	102 Jan.	102 Jan.			2d, 4x, g., income, 1939	J & J	24 1/2	24 Mar.	28	Jan.	28
O. C. C. & I.—Consol., 7x, g. 1914	J & D	132 b	131 1/2 Jan.	132 Jan.			St. P. M. & M.—Dak. Ex. g. 1910	M & N	120 1/2	116 1/2 Jan.	120 1/2	Jan.	120 1/2
General, cons., 6x, 1934	J & J	123 1/2	123 1/2 Jan.	124 Jan.			1st consol., 6x, 1933	J & J	124 1/2	123 Jan.	124 1/2	Jan.	124 1/2
O. C. C. & I.—Pac. & E., 1x, 1940	A & O	73	70 Mar.	75 Jan.			reduced to 4x, g. 1937	J & J	106	102 1/2 Jan.	106	Mar.	106
Col. Midland—Cons., 4x, g. 1940	F & A	114	114 Mar.	117 Jan.			Montana extension, 4x, g. 1937	J & D	92 1/2	87 1/2 Jan.	91 1/2	Jan.	91 1/2
Col. & 9th Ave. g. 5x, g. 1933	M & S	115 1/2	115 1/2 Mar.	118 Feb.			San. Ant. & P.—1st, 4x, g. 1937	J & J	92 1/2	87 1/2 Jan.	91 1/2	Jan.	91 1/2
Col. H. Val. & Tol.—Cons., 6x, 1931	M & N	72	68 Feb.	83 1/2 Jan.			So. Cal. & Ga.—1st, 5x, g. 1918	M & N	91 1/2	87 1/2 Jan.	91 1/2	Jan.	91 1/2
General, 6x, 1934	J & D</												

SECURITIES

* No price Friday; these are the latest quotations made this week. For Miscellaneous Bonds—See 3d page preceding

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STREAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1896-97.	1895-96.	1896-97.	1895-96.
		\$	\$	\$	\$
Adirondack	December.	17,730	20,768	196,547	201,222
Ala. Gt. South.	December.	27,231	28,475	290,518	259,601
Ala. Midland	1st wk June.	57,247	51,249	640,356	557,767
Ala. N. O. & Tex.					
N. Ori. & N. E.	February.	107,141	108,872	224,141	235,872
Ala. & Vicksb.	February.	49,389	45,969	103,389	99,966
Vicksb. Sh. & P.	February.	49,403	44,625	101,403	92,625
Allegheny Val.	January.	177,397	188,716	177,397	188,716
Ann Arbor	1st wk Mch	23,914	20,570	207,479	194,775
Ark. Midland	December.	12,408	14,121	96,476	111,971
Atch. T. & S. Fe.	January.	2,237,139	2,484,664	2,237,139	2,484,664
Atlanta & Char.	December.	150,662	20,071	1,598,047	1,752,996
Atl. Knox. & No.	3d wk Feb.	1,694	5,081	33,316	33,777
Atlanta & W. P.	December.	52,214	59,033	531,430	507,527
Atlan. & Danv.	1st wk Mch	12,883	10,054	90,820	89,933
Atlantic & Pac.	December.	314,497	317,659	3,530,561	3,589,116
Augusta South	January.	6,693	5,402	6,693	5,402
Austin & N. West	December.	27,651	22,262		
Balt. Ches. & Atl.	February.	20,100	23,173		
Balt. & Ohio	January.	1,955,645	1,817,932	1,955,645	1,817,932
Bal. & O. Sou'w.	1st wk Mch	131,018	123,414	1,073,576	1,097,568
Bangor & Aroost.	January.	53,499	50,025	53,499	50,025
Bath & Ham'nde	January.	2,026	2,096	2,026	2,096
Bir. & Atlantic	February.	1,733	1,516	3,292	3,077
Brunswick & West	December.	48,008	49,262	601,125	532,009
Bur. C. Rap. & N.	4th wk Mch	52,340	52,185	525,964	526,361
Buffalo & Susq.	January.	37,063	35,918	37,063	35,918
Bur. C. Rap. & N.	4th wk Feb	74,920	113,026	609,408	743,945
Canadian Pacific	1st wk Mch	325,000	345,000	2,908,924	3,145,054
Can. Midland	January.	5,119	5,205	5,119	5,205
Cent. of Georgia	January.	508,631	526,551	508,631	522,555
Central of N. J.	January.	835,216	1,009,588	835,216	1,009,588
Central Pacific	December.	945,612	938,082	12,453,943	12,916,848
Charl. Cl. & Sav.	November.	3,585	4,045	49,780	43,896
Charleston & Sav.	December.	48,433	45,501	596,589	522,927
Ches. & Ohio	1st wk Mch	213,622	180,877	1,863,232	1,902,511
Chic. Bur. & Q. d.	January.	2,672,628	2,594,604	2,672,628	2,593,604
Chic. & East. Ill.	1st wk Mch	80,942	80,441	742,141	755,000
Chic. Gt. West'n	4th wk Feb	92,510	133,158	70,664	748,510
Chic. Mil. & St. P.	1st wk Mch	524,472	590,585	4,654,659	5,225,367
Chic. & N. W. Pac.	January.	2,096,136	2,447,369	2,096,136	2,447,369
Chic. & No. Pac.	January.	84,895	87,754	84,895	87,754
Chic. Peo. & St. L.	February.	69,300	82,334	133,161	157,385
Chic. R. & I. & P.	February.	1,070,836	1,117,551	2,091,644	2,300,433
Chic. St. P. M. & O.	January.	587,923	612,786	537,923	612,786
Chic. & W. Mich.	1st wk Feb	24,916	33,956	212,213	227,655
Chic. O. & Gulf	January.	112,903	129,484	112,903	129,484
Cin. Ga. & Ports.	February.	3,430	4,258	7,614	8,534
Cin. Jack. & Mac.	1st wk Mch	11,695	13,499	115,772	124,309
Cin. N. O. & T. P.	February.	261,258	266,655	524,540	543,157
Cin. Ports. & V.	January.	17,652	21,553	17,652	21,553
Clev. Can. & So.	4th wk Feb	12,248	15,944	88,218	89,217
Cl. Cin. Ch. & St. L.	4th wk Feb	253,077	242,687	2,019,480	2,073,000
C. & East'n	January.	125,407	154,799	125,407	154,799
Col. Lor. & Wheel.	3d wk Feb	20,984	21,709	144,399	156,210
Col. Midland	January.	117,785	140,750	245,334	292,217
Col. H. V. & Tol.	February.	157,744	209,735	335,841	414,369
Col. & Red Mount	January.	11,226		11,226	
Col. Sand'y & H.	January.	61,444	60,219	61,444	60,219
Colusa & Lake.	February.	1,400	1,100	2,650	2,000
Crystal	January.	463	1,178	463	1,178
Cum'nd Valley	January.	55,184	63,768	55,184	63,768
Denv. & Rio Gr.	1st wk Mch	107,804	114,500	1,020,309	1,196,896
Des. M. & Kan. C.	3d wk Feb.	2,603	2,163	19,329	14,235
Des. M. & N. W.	February.	28,032	39,952	56,399	74,161
Det. G. Rap. & W.	4th wk Feb	19,114	21,479	170,683	155,177
Det. & Mackinac	January.	27,464	39,656	27,464	39,656
Duluth S. & Atl.	4th wk Feb	27,226	40,765	192,728	277,936
Edin'g. & East.	February.	95,287	101,750	172,628	209,032
Erie	January.	2,222,620	2,344,077	2,222,620	2,344,077
Eureka Springs	December.	5,591	4,965	61,404	62,859
Evans & Ind'polis	1st wk Mch	3,544	5,099	43,224	53,999
Evans. & Rich.	4th wk Feb	1,452	2,461	9,681	12,685
Evansv. & T. H.	1st wk Mch	14,525	21,301	168,649	209,899
Fitchburg	January.	527,768	595,018	527,768	595,018
Flint. & P. Marq.	4th wk Feb	50,899	65,405	416,028	452,033
Fla. Cent. & Pen.	4th wk Feb	44,304	38,697	351,692	311,734
Fl. W. & Ind. C.	4th wk Feb	10,284	15,527	115,737	142,849
Fl. W. & Rio Gr.	January.	26,441	37,819	26,441	37,819
Gads. & Att. U.	February.	682	799	1,369	1,782
Georgia RR.	4th wk Feb	40,451	42,708	292,852	304,333
Georgia & Ala.	4th wk Feb	23,948	13,132	181,361	100,255
Ge. Car. & No.	January.	90,922	93,330	90,922	93,330
Geo. Ro. & Fla.	January.	79,652	86,146	79,652	86,146
Gr. Rap. & Ind.	4th wk Feb	35,299	45,399	272,691	308,531
Cin. R. & Ft. W.	4th wk Feb	6,533	12,077	58,331	67,238
Traverse City	4th wk Feb	5,900	2,548	5,900	2,548
Mus. G. R. & I.	4th wk Feb	2,136	2,548	16,571	19,271
Tot. all lines	4th wk Feb	45,100	60,794	351,494	403,276
Grand Trunk	4th wk Feb	328,612	366,067	2,539,114	2,554,322
Chic. & Gr. Tr.	4th wk Feb	57,942	75,719	467,833	515,333
Det. Gr. H. & M.	4th wk Feb	17,850	16,780	145,891	131,646
Cin. Sag. & Mac.	4th wk Feb	1,970	2,639	15,482	19,635
Tol. S. & Musk.	4th wk Feb	1,921	1,494	15,310	9,708
Great North'n					
St. P. M. & M.	February.	796,455	880,309	1,584,881	1,732,724
East of Minn.	February.	7,178	122,570	172,050	228,039
Montana Cent.	February.	148,090	143,939	296,211	298,538
Tot. system	February.	1,021,727	1,146,818	2,053,142	2,259,299
G'lf B'm't & K. C.	February.	7,911	2,375	16,053	8,838
G'lf & Chicago	February.	4,181	4,270	7,653	7,244
Hood. Tun. & W. L.	February.	3,922	3,648	6,801	7,432
Hous. & Tex. Cen	December.	351,936	338,633	3,298,256	3,512,969

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1896-97.	1895-96.	1896-97.	1895-96.
		\$	\$	\$	\$
Illinois Central	February.	180,373	175,527	13,713,542	13,475,907
Ind. Dec. & West.	4th wk Feb	7,356	11,725	70,190	80,143
Ind. Ill. & Iowa	January.	70,532	79,015	70,532	79,015
Ind. & Gt. North'n	1st wk Mch	65,560	52,589	609,021	582,588
Interoceanic (Mex.)	Feb. 20	49,206	42,385	343,758	295,600
Iowa Central	1st wk Mch	24,912	41,335	276,935	379,138
Iron Railway	February.	3,312	3,880	7,009	8,095
Jack. T. & K. W.	December.	26,407	28,687	308,688	387,490
Jamestown & L. E.	October.	3,141			
Kanawha & Mich	1st wk Mch	3,243	9,000	79,148	85,552
K. C. F. Scott & M.	4th wk Feb	89,305	96,424	689,868	718,938
K. C. Mem. & Bir.	1st wk Feb	22,895	27,157	214,074	210,985
Kan. C. N. W.	February.	32,157	21,547	63,416	46,399
Kan. C. & Beat.	December.	768	370	4,993	4,994
Kan. City & Om.	4th wk Feb	2,457	1,807	41,595	15,715
K. C. Pitts. & G.	1st wk Mch	30,471	13,159	231,296	161,427
K. C. Sub. Belt	1st wk Mch	6,652	4,958	60,039	46,032
Keokuk & West.	3d wk Feb.	7,160	8,088	49,554	60,430
L. Erie All & So.	February.	7,065	6,049	14,234	12,420
L. Erie & West.	1st wk Mch	59,040	61,033	578,275	627,961
Lehigh & Hud.	February.	29,140	30,282	55,617	61,427
Lex'gton & East.	January.	13,58	17,487	13,528	17,487
Long Island	February.	183,278	191,330	383,746	397,291
Los Ang. Term.	February.	5,628	9,639	10,366	13,778
Louis. Ev. & St. L.	1st wk Mch	23,942	26,571	226,246	245,974
Lou. Hou. & St. L.	4th wk Feb	10,039	9,557	69,398	67,701
Louisv. & Nashv.	1st wk Mch	378,300	369,200	3,544,031	3,674,308
Louis. N. & Ch.	3d wk Sept	58,404	73,785	2,209,409	2,272,642
Macon & Birm.	January.	5,500	7,290	3,500	7,290
Middle Ga. & Atl.	February.	13,395	10,015	23,518	21,209
Memphis & Chas.	3d wk Feb.	21,377	25,665	168,794	190,599
Mexican Cent.	1st wk Mch	238,677	206,216	2,318,622	1,903,767
Mexican Inter'l	January.	260,936	234,547	2,609,986	2,345,147
Mex. National	1st wk Mch	108,923	84,687	994,260	866,095
Mex. Northern	January.	53,405	75,445	53,405	75,445
Mexican R'way	Wk. Feb. 20	75,000	61,000	497,500	428,500
Mexican So.	3d wk Feb.	14,435	9,727	99,569	76,687
Middle Ga. & Atl.	December.	13,395	8,611	298,931	330,421
Minneapolis & St. L.	1st wk Mch	35,495	36,167	298,931	330,421
M. St. P. & St. M.	4th wk Feb	59,387	67,842	421,701	482,914
Mo. Kan. & Tex.	1st wk Mch	180,475	200,968	2,017,739	2,133,753
Mo. Pac. & Iron M.	1st wk Mch	395,000	361,000	3,933,000	3,901,000
Central Br'ch.	1st wk Mch	20,000	8,000	198,000	126,000
Total.	1st wk Mch	415,000	372,000	4,129,000	4,027,000
Mobile & Birm.	4th wk Feb	7,710	5,594	51,435	49,543
Mont. & Mex. Gt.	February.	325,602	289,510	614,373	589,431
Nash. Ch. & St. L.	February.	103,277	104,760	103,277	104,760
Nel. & Ft. Sh'p'd	January.	420,982	419,338	834,033	882,397
Nevada Central	January.	9,734	4,247	9,734	4,247
N. Y. C. & H. R.	December.	4,499	2,737	37,233	30,156
N. Y. C. & W.	February.	3,301,460	3,206,611	6,441,103	6,984,607
N. Y. Ont. & W.	1st wk Mch	54,272	45,453	558,785	550,618
N. Y. Susq. & W.	January.	180,475	178,493	180,475	178,493
Norfolk & West.	1st wk Mch	230,960	212,304	1,820,784	2,017,933
Norfolk & W. Va.	December.	6,352	5,680	66,032	54,061
North'n Central	February.	529,848	511,200	5,286,818	5,112,200
North'n Pacific	4th wk Feb	317,418	308,556	2,091,601	2,315,254
Oconee & West.	February.	3,096	2,936	6,022	5,892
Ohio River	4th wk Feb	9,932	19,107	125,663	145,312
Ohio Riv. & Chas	February.	18,569	18,766	33,827	37,349
Ohio Southern.	February.	54,123	63,363	97,052	129,381
Ohio Valley	November.	22,883	31,584	309,055	334,244
Oregon & N. Pac.	December.	256,938	240,322	3,238,238	3,221,633
Oreg. R.R. & Nav.	January.	258,848	251,200	526,878	662,332
Pacific Mail	January.	336,707	303,473	3,326,707	3,083,473
Pennsylvania	January.	4,755,671	4,993,771	4,755,671	4,993,771
Peoria Dec. & Ev.	1st wk Mch	19,489	18,083	161,962	163,442
Petersburg	January.	39,778	46,357	39,778	46,357
Phila. & Erie	January.	254,857	289,095	254,857	289,095
Phila. & Read.	January.	1,538,427	1,777,118	1,538,427	1,787,118
Phila. & R. D.	January.	1,694,061	1,853,451	1,694,066	1,853,451
Tot. both Co's	January.	3,232,482	3,640,567	3,232,493	3,640,567
P. Head. & N. E.	January.	42,426	42,426	42,426	42,426
Pitts. C. & St. L.	January.	1,039,151	1,366,770	1,039,151	1,366,770
Pitts. Lib. & W. N.	January.	3,780	3,483	7,576	6,958
Pitts. Sh. & L. E.	February.	34,652	40,811	68,266	94,786
Pitts. & Wes'n	1st wk Mch	23,396	29,189	223,848	237,549
Pitts. Cl. & Tol.	1st wk Mch	12,114	15,194	113,109	125,454
Pitts. Pa. & F.	1st wk Mch	3,321	4,564	31,070	25,372
Pitts. & R. D.	1st wk Mch	38,821	45,947	307,663	358,575
Pitt. Young & A.	January.	23,325	23,325	63,347	7,905
Quincy O. & K. C.	January.	21,220	23,887	21,220	23,887
Rich. F. Rk. & P.	January.	48,564	54,848	48,564	54,848
Rich. & Petersb.	January.	23,471	27,980	23,471	27,980
Rio Gr. South'n	1st wk Mch	6,166	6,953	56,218	78,537
Rio Gr'do West.	1st wk Mch	29,300	29,200	360,395	339,660
Sag. Tr. & Col. H.	Septemb'r	11,187	11,353	82,149	85,341
St. L. Cl. & St. P.	January.	20,865	23,683	20,865	23,683
St. L. Ken'et'os	January.	42,426	42,426	42,426	42,426
St. L. & San Fran.	January.	118,540	497,556	4,470,440	4,940,836
St. L. Southwest.	1st wk Mch	87,539	89,355	851,039	946,724
St. Paul & Dul.	February.	87,157	91,024	177,792	187,649
San Ant. & A. P.	January.	151,922	143,771	151,922	143,781
San Fran. & N. P.	February.	42,855	50,953	87,895	97,254
Sav. Fla. & West.	December.	298,988	291,563	3,417,477	3,372,832
Shor. Riv. & W.	4th wk Feb	8,069	6,653	50,532	50,740
St. P. & O. & G.	February.	14,173	10,999	188,264	172,861
Silverton	February.	1,641	1,114	2,974	2,130
So. Haven & East	January.	1,931	1,114	2,974	2,130
So. Pacific Co.					
Gal. Har. & S. A.	December.	412,934	439,657	5,056,122	4,795,124
Louis'v. West.	December.	108,936	96,345	939,701	1,092,999
Morgan's L. & I.	December.	643,286	640,174	5,939,039	5,967,946
N. Y. T. & Mex.	December.	39,535	19,520	298,997	235,192
Tex. & N. Ore.	December.	158,582	136,52	1,395,966	1,635,019
Tex. R. & Pac.	December.	179,942	179,999	1,799,977	1,799,977
Tot. Pacific system	December.	2,519,725	2,606,983	31,636,894	32,507,198
Total of all Co's	December.	3,311,260	3,366,313	40,636,419	50,457,092
So. Pac. of Cal.	December.	774,838	888,448	8,857,848	10,470,434
So. Pac. of Ariz.	December.	223,884	213,086	2,284,642	2,286,876
So. Pac. of Ry. M.	December.	114,754	88,732	1,156,617	1,083,021
Northern Ry.	December.	171,832	182,906	2,262,839	2,022,795
Southern Ry.	1st wk Mch	390,710	355,162	3,515,250	3,508,959
Spe. R. & P. Co.	January.	46,055	25,778	46,055	25,778
Staten I. R. & T.	January.	77,077	76,546	1,678,557	1,104,323
Stony Cl. & C. Mt.	January.	77,077	76,546	1,678,557	1,104,323
Summit Branch	January.	75,914	92,695	75,914	86,895
Lyk. Val. Coal.	January.	80,011	82,580	80,041	82,580
Tot'l both Co's	January.	155,955	162,275	155,955	169,275
Texas Central.	4th wk Feb	3,686	4,161	37,218	41,962
Texas & Pacific.	1st wk Mch	107,128	110,605	1,244,301	1,245,680
Tex. S. V. & N. W.	February.	2,568	2,341	5,462	5,835
Tex. & Gt. Cent.	1st wk Mch	27,294	33,572	287,000	310,885
Tol. P. & West.	1st wk Mch	22,442	22,442	246,122	171,178
Tol. St. L. & K. C.	1st wk Mch	40,921	37,311	371,666	333,127
U. Pac. D. & G.	January.	246,247	240,352	247,247	240,352

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date	
	Weekor Mo	1896-97.	1895-96.	1896-97.
		\$	\$	\$
Union Pacific—				
Un. Pac. R.R.	December.	1,175,593	1,142,431	14,382,291
Or. & N. W.	December.	473,591	471,077	5,578,873
St. Jos. & G. I.	1st wk Mch	21,300	12,000	191,284
St. Jos. & G. I.	1st wk Mch	20,000	8,000	196,000
Ash. Col. & P.	December.	33,623	27,703	335,087
Ash. C. & P.	December.	83,837	73,558	781,008
Gen. Br. & D.L.	December.	1,977,027	1,861,795	22,939,670
Gr'd total.	1st wk Mch	213,267	234,177	2,137,253
Wash.	December.	35,081	41,896	278,234
Waco & North	January.	123,955	134,592	123,955
W. Va. & Pitts.	January.	84,710	97,462	84,710
West. Va. & Pitts.	December.	33,080	31,016	390,973
Western of Ala.	December.	60,976	63,576	593,127
West. N. Y. & Pa.	4th wk Feb	48,200	62,300	412,294
Wash. & L. Erie	1st wk Mch	16,882	21,743	161,187
Wisconsin Cent.	1st wk Mch	79,796	76,623	660,314
Wheat. & Ten.	February.	7,729	8,683	15,929
York Southern.	November.	5,731	6,130	17,772

Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. These figures include results on leased lines. Includes earnings from ferries, etc., not given separately. Includes only half of lines in which Union Pacific has a half interest. Includes operations of the Chic. Burlington & Northern in both years.

Covers results for lines directly operated east of Pittsburg. Includes results on affiliated lines. Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans. Includes St. Louis Alton & Terre Haute for all periods.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of March our preliminary statement covers 42 roads, and shows 1.69 per cent increase in the aggregate over the same week last year.

1st week of March	1897.	1896.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	27,251	28,475	1,224	
Ann Arbor.	23,914	20,570	3,344	
Atlantic & Danville.	12,883	10,054	2,829	
Balt. & Ohio Southern.	131,018	123,414	7,604	
Buffalo Roch. & Pittsbg.	52,340	52,185	155	
Canadian Pacific.	325,006	315,000	2,000	
Chesapeake & Ohio.	213,622	180,877	32,745	
Chicago & East. Illinois.	80,942	80,441	501	
Chicago Milw. & St. Paul.	524,472	590,675	66,093	
Cin. Jackson & Mackinaw.	11,685	13,499	1,814	
Denver & Rio Grande.	107,800	114,800	7,000	
Evans. & Indianapolis.	3,544	5,599	2,055	
Evans. & Terre Haute.	14,525	21,301	6,776	
Intern'l & Gt. North'n.	65,560	52,589	12,971	
Iowa Central.	34,942	44,335	9,393	
Kanawha & Michigan.	3,243	9,000	5,757	
Kan. City Pittsbg. & Gulf.	30,471	13,159	17,312	
Kan. City Suburb. Belt.	6,652	4,958	1,694	
Lake Erie & Western.	59,040	64,033	4,993	
Louis. Evans. & St. L.	23,942	26,571	2,629	
Louisville & Nashville.	378,300	369,200	9,100	
Mexican Central & Ohio.	238,677	209,416	32,461	
Mexican National.	108,923	84,687	24,236	
Minneapolis & St. Louis.	35,495	34,187	1,308	
Mo. Kansas & Texas.	180,475	200,968	20,493	
Mo. Pacific & Iron Mt.	335,000	364,000	31,000	
Central Branch.	20,000	8,000	12,000	
N. Y. Ontario & Western.	54,272	45,453	8,819	
Norfolk & Western.	230,960	212,304	18,656	
Peoria Dec. & Evans.	19,499	18,683	1,406	
Pittsburg & Western.	38,821	48,947	10,126	
Rio Grande Southern.	6,166	6,963	797	
Rio Grande Western.	29,300	29,208	91	
St. Joseph & Gd. Island.	21,300	12,000	9,300	
St. Louis Southwestern.	87,539	89,355	1,816	
Southern Railway.	390,710	355,162	35,548	
Texas & Pacific.	107,128	110,605	3,477	
Toledo & Ohio Central.	27,294	33,872	6,578	
Tol. St. L. & Kan. City.	233,077	242,710	9,633	
Wabash.	213,287	234,177	20,890	
Wheeling & Lake Erie.	16,882	21,743	4,861	
Wisconsin Central.	79,796	76,623	3,173	
Total (42 roads).	4,473,541	4,398,852	74,689	
Net increase (1.69 p. c.).				

For the fourth week of February our final statement covers 77 roads, and shows 12.51 per cent decrease in the aggregate over the same week last year.

4th week of February.	1897.	1896.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y reported (42 r'ds)	4,392,060	5,082,577	90,125	780,642
Alabama Gt. Southern.	33,243	31,142	2,101	
Burl. Ced. Rap. & North.	74,920	113,026	38,106	
Chic. & West Michigan.	24,916	33,956	9,040	
Cleve. Canton & South'n.	12,278	15,644	3,366	
Clev. Cin. Chic. & St. L.	233,077	242,710	9,633	
Detroit Gr. Rap. & West.	19,114	21,479	2,365	
Duluth S. S. & Atlantic.	27,266	40,765	13,499	
Evans. & Richmond.	1,452	2,461	1,009	
Flint & Pere Marquette.	50,899	68,405	17,506	
Fla. Cent. & Peninsular.	44,304	38,697	5,607	
Georgia.	40,451	42,708	2,257	
Grand Rapids & Indiana.	35,299	45,379	10,080	
Indianapolis & Ft. W.	6,853	12,077	5,224	
Traverse City.	812	793	19	
Musk. Gr. Rap. & Ind.	2,138	2,548	410	
Grand Trunk of Canada.	328,612	368,067	37,455	
Indiana Decatur & West.	7,356	11,725	4,369	
Iowa Central.	29,159	50,107	20,948	
Kanawha & Michigan.	3,059	11,237	8,178	
Kan. City Ft. S. & Mem.	89,305	96,424	7,119	
Kan. City Mem. & Birm.	22,895	27,157	4,262	
Kansas City & Omaha.	2,457	1,807	650	
Louis. Evans. & St. L.	26,454	37,624	11,170	

4th week of February.	1897.	1896.	Increase.	Decrease.
	\$	\$	\$	\$
Louisville Hend. & St. L.	10,039	9,557	482	
Minn. St. P. & S. S. M.	59,387	67,812	8,425	
Mobile & Birmingham.	7,710	5,594	2,116	
Northern Pacific.	317,418	308,858	8,560	
Ohio River.	9,932	10,107	175	
Rio Grande Western.	52,600	50,600	2,000	
St. Joseph & Gd. Island.	14,883	13,007	1,876	
Southern Shreve. & So.	8,069	6,653	1,416	
Texas Central.	39,909	428,882	34,973	
Toledo Peoria & West'n.	14,641	22,442	7,801	
West. N. Y. & Pennsylv.	48,200	62,300	14,100	
Total (77 roads).	6,468,831	7,393,784	125,327	1,050,280
Net decrease (12.51 p. c.).				924,995

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 27, 1897. The next will appear in the issue of March 20, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.
Bangor & Aroostook Jan.	53,499	50,025	20,473	18,419
Bellaire Zanev. & Cin.—				
July 1 to Dec. 31.	50,333	49,612	3,801	def. 1,493
Cent. of Georgia. a. Jan.	509,631	522,551	216,935	225,079
July 1 to Jan. 31.	3,408,789	3,508,683	1,343,425	1,335,905
Chicago & No. Pac. Jan.	84,495	67,754	69,625	43,355
Chic. & West Mich. Jan.	103,787	115,409	6,420	8,191
Cin. N. Ori. & Tex. P. a. Jan.	283,282	274,502	91,922	60,570
July 1 to Jan. 31.	1,984,351	2,311,984	588,853	695,685
Columb. & Rd. Mt. Jan.	11,226		3,226	
Det. Gd. Rap. & W. a. Jan.	89,174	82,547	6,942	2,556
Ed. El. Ill. Co., Bklyn. Feb.	61,817	69,419	32,003	31,757
Jan. 1 to Feb. 28.	153,586	145,124	74,400	68,018
Edison El. Il. Co., N. Y. Feb.	212,804	195,221	106,008	93,435
Jan. 1 to Feb. 28.	453,103	413,403	230,552	200,290
Grand Rap. Gas L. Co. Feb.			11,445	11,215
Jan. 1 to Feb. 28.			25,918	25,216
Illinois Central. a. Jan.	1,939,805	1,920,621	722,652	631,469
July 1 to Jan. 31.	13,361,793	13,549,424	4,142,290	4,837,715
Kan. C. Ft. S. & M. a. Jan.	357,960	337,069	101,397	116,529
July 1 to Jan. 31.	2,701,115	2,790,164	869,446	875,469
Kan. C. Mem. & B. a. Jan.	115,474	115,568	36,363	32,312
July 1 to Jan. 31.	772,528	766,923	240,038	172,142
Laclede Gas L. Co. Feb.			68,400	66,953
Jan. 1 to Feb. 28.			151,894	143,695
Lehigh Valley (In N. Y.)—				
Oct. 1 to Dec. 31.	1,631,298	1,543,574	742,320	630,168
Jan. 1 to Dec. 31.	5,643,270	4,934,199	1,962,976	1,535,776
Long Island—				
Oct. 1 to Dec. 31.	830,730	859,058	173,865	218,990
Jan. 1 to Dec. 31.	3,901,623	4,043,533	1,347,580	1,436,200
Mexican Central. Jan.	1,073,902	822,232	377,511	318,818
Mexican National. Jan.	449,868	423,919	120,436	118,642
Mexican Northern. Jan.	53,408	75,948	30,271	39,031
July 1 to Jan. 31.	349,747	422,379	135,058	227,973
Nelson & Ft. Shep'd. Jan.	9,754	4,247	5,827	1,194
N. Y. Central & Hud.—				
Jan. 1 to Mar. 31.	10,211,000	10,233,911	3,228,000	3,254,583
Norfolk & West'n. a. Jan.	832,070	975,593	263,718	231,674
Oct. 1 to Jan. 31.	3,672,045	3,780,533	1,041,064	872,249
Ogdensb. & L. Champlain—				
Oct. 1 to Dec. 31.	213,953	197,409	44,558	65,623
Jan. 1 to Dec. 31.	763,009	770,199	161,280	308,735
Ohio River. b. Jan.	68,075	75,753	21,824	23,129
Peoria Dec. & Ev. Dec.	93,469	93,272	41,352	49,145
Jan. 1 to Dec. 31.	879,055	927,433	269,937	307,080
Phila. & Erie. b. Jan.	254,857	289,095	35,214	41,721
Pros. Pk. & Coney Isl.—				
Oct. 1 to Dec. 31.	9,987	14,908	def. 9,942	def. 8,183
Spokane Falls & No. a. Jan.	46,655	25,778	32,379	16,441
July 1 to Jan. 31.	295,614	133,773	179,872	122,090
Tol. Peoria & West. b. Jan.	71,214	88,495	15,125	24,098
U. a. P. D. & Gulf. b. Jan.	248,247	240,382	80,803	59,280
W. Virginia & Pittsbg. Dec.	33,030	31,016	11,847	17,376
Jan. 1 to Dec. 31.	390,973	389,962	202,024	219,184
July 1 to Dec. 31.	199,136	238,693	108,597	125,416
Western Gas Co.—				
Milwaukee Gas L. Co. Feb.			39,935	36,121
Jan. 1 to Feb. 28.			92,253	84,550
West. N. Y. & Penn. b. Jan.	205,894	199,178	39,949	33,594
July 1 to Jan. 31.	1,877,131	2,019,693	672,050	556,431

a Net earnings here given are after deducting taxes.

b St. Louis Alton & Terre Haute included in all periods except for the three months from July 1 to September 30.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in January was \$107,100, agst. \$109,008 last year. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.—		Bal. of Net Earnings—	
	1896-7.	1895-6.	1896-7.	1895-6.
Bangor & Aroostook Jan.	21,563	21,188	def. 1,092	def. 2,769
Chic. & W. Mich. Jan.	34,268	33,773	def. 27,348	def. 25,582
Det. Gd. Rap. & West. Jan.	15,830	29,497	def. 3,918	def. 26,941
Kan. C. Ft. S. & M. Jan.	112,013	114,585	def. 10,616	1,944
July 1 to Jan. 31.	813,653	807,128	55,788	68,341

Roads.	Int. rentals, etc.		Bal. of Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.
Kan. C. Mem. & Bir. Jan.	16,507	13,867	19,956	18,445
July 1 to Jan. 31.....	109,051	97,070	130,987	75,072
Toledo Peo. & West. Jan.	22,673	21,618	def. 7,548	2,478

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1896-7.	1895-6.	1896-7.	1895-6.
Akron Red'd & Clev. December.		5,782	6,456	91,886	
Akron St. Ry. & Ill. Co. December.		18,968	20,523	210,247	189,256
Amsterdam St. Ry. January.		3,996	3,563	3,696	3,563
Anderson St. Ry. (Ind.) January.		4,290	3,940	4,290	3,940
Atl. Conso. St. Ry. December.		29,250	62,848	368,715	474,112
Atlanta Railway. January.		5,155	5,370	5,155	5,370
Baltimore Traction. February.		84,085	82,266	174,603	169,592
Bath St. Ry. (N. Y.) January.		1,311	1,422	1,311	1,422
Bay Cities Conso. January.		6,386	6,927	6,386	6,927
Birmingham St. Ry. January.		10,029	9,767	10,029	9,767
Bridgeport Traction. February.		21,483	21,271	44,048	43,167
Brooklyn Con. St. Ry. January.		22,918	19,637	22,918	19,637
Br'lyn Rap. Tr. Co. February.		311,552	313,239	651,314	646,882
Br'lyn Qu'ns & Sub. February.		48,702	47,327	101,830	96,128
Total for system. February.		360,254	360,566	753,144	743,016
Buffalo Ry. December.				1,369,227	1,327,774
Chester Traction. January.		12,800	12,632	12,800	12,632
Chic. & So. Side R. T. January.		56,609	65,871	56,609	65,871
City Elec. (Rome, Ga.) January.		1,438	1,448	1,438	1,448
Cleveland Electric. January.		124,177	125,408	124,177	125,407
Cleve. Painav. & E. December.		4,993			
Columbus St. Ry. (O.) 3d wk Feb.		10,562	11,189	79,498	84,626
Coney Island & B'lyn. December.				34,171	380,930
Danv. Gas El. Light & Street Ry. November.		9,209	8,848		
Denver Con. Tram. January.		53,999	54,540	53,999	54,540
Detroit Cit'ns St. Ry. February.		76,172	70,427	158,411	142,953
Detroit Elec. Ry. January.		33,463	35,134	33,463	35,134
Duluth St. Ry. December.		16,255	17,750	225,972	236,169
Eric Elec. Motor Co. January.		10,258	10,835	10,258	10,835
Galveston City Ry. January.		14,708	13,259	14,708	13,259
Herkimer Mohawk & Il. January.		3,597	3,435	3,597	3,435
Housick Ry. January.		1,432	555	1,432	555
Houston Elec. St. Ry. January.		14,309	14,405	14,309	14,405
Interstate Conso. of North Attleboro. January.		8,943	7,762	8,943	7,762
Kingston City Ry. January.		3,679	3,859	3,679	3,859
Lehigh Traction. January.		8,702	9,603	8,702	9,603
London St. Ry. (Can.) January.		6,601	5,085	6,601	5,085
Lowell Law. & Hav. January.		27,541	26,725	27,541	26,725
Lynn & Boston. 4th wk Feb.		22,217	24,672	179,111	178,477
Metrop. (Kansas City) 1st wk Feb.		29,443	28,750		
Montgomery St. Ry. January.		3,650	3,688	3,650	3,688
Montreal Street Ry. January.		99,636	95,057	99,636	95,057
Nassau Elec. (B'lyn) January.		109,624	25,538	109,624	25,538
Newburgh Electric. December.		15,150	6,430		
New England St. Winchester Ave. December.		15,385	15,405	244,408	231,945
Plym'th & Kingston. December.		2,093	2,095	33,510	30,472
Total. 3d wk Feb.		3,853	3,878		
New London St. Ry. January.		2,701	2,686	2,701	2,686
New Orleans Traction N. Y. & Queens Cy. January.		101,258	106,484	101,258	106,484
Ogdensburg St. Ry. January.		24,331		24,331	
Paterson Ry. January.		1,031	1,059	1,031	1,059
Paterson Ry. January.		23,769	23,336	23,769	23,336
Pittsb. Ft. Sub. El. Ry. November.		1,321		14,442	
Po'keepsle & Wapp. Ry. January.		5,391	5,443	5,391	5,443
Rochester Ry. December.		74,263	71,000	847,410	859,788
Schenykill Traction. January.		7,976	7,981	7,976	7,981
Schenykill Val. Trac. January.		3,509	4,163	3,509	4,163
Seranton & Pittston. January.		4,730		4,730	
Seranton Railway. January.		27,572	25,486	27,572	25,486
Second Ave. (Pittsb.) January.		32,362	32,224	32,362	32,224
St. Louis City Traction. November.		6,183	6,829	71,739	71,733
Syracuse E. & W. Side Ry. January.		2,441	2,635	2,441	2,635
Syracuse Rap. Tr. Ry. January.		32,190	33,301	32,190	33,301
Terre Haute El'c. Ry. October.		12,450	11,997	137,764	120,771
Taird Ave. (N. Y.) December.				2,626,896	2,615,152
Toronto Ry. February.		69,745	72,976	145,013	147,352
Union City Rap. Tran. January.		151,967	158,913	151,967	158,913
Twinn (N. Bedford). January.		15,865	14,605	15,865	14,605
United Tract. (Prov.) January.		12,183	131,574	129,183	131,574
Unit. Trac. (Reading) January.		11,677	12,251	11,677	12,251
Wakfield & Stone. January.		3,285	3,225	3,285	3,225
Waterbury Traction. January.		19,071	21,456	19,071	21,456
Wheeling Railway. January.		12,925	11,476	12,925	11,476
Wilkesb. & Wy. Valley January.		39,419	38,858	39,419	38,858
Worcester Conso. October.		40,109	38,046		

* Figures were exceptional in 1895 on account of Atlanta Exposition; † Decrease in earnings due to factories being shut down.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of February 27, 1897. The next will appear in the issue of March 20, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1896-7.	1895-6.	1896-7.	1895-6.
Bridgeport Traction. Feb.	21,483	21,271	6,133	6,573
Jan. 1 to Feb. 28.....	44,088	43,167	13,585	15,297
Cleveland Electric. Jan.	124,178	125,407	38,753	40,637
Detroit Citizens' St. Ry. Feb.	76,172	70,427	35,484	26,142
Jan. 1 to Feb. 28.....	158,411	142,953	72,447	49,224

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS. This index does not include reports in to-day's CHRONICLE.

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STREET RAILWAYS.

Canadian Pacific Railway.

(Report for the year ending December 31, 1896.)

The report of President Van Horne of this company will be found at length on another page, with the income account, detailed statement of charges, balance sheet, etc.

OPERATIONS AND FISCAL RESULTS.

	1896.	1895.	1894.	1893.
Miles Dec. 31st.	6,476	6,444	6,314	6,327
Pass. car'd No.	3,009,015	2,983,793	3,009,015	3,311,247
Pass. mileage.	260,804,129	260,317,256	260,804,129	33,307,590
R'te p. pass. p.m.	1.85 cts.	1.80 cts.	1.85 cts.	1.69 cts.
Fr't (t'ns) car.	3,891,804	4,274,667	3,891,804	4,226,959
Fr't (t'ns) m'g.	1313,948,410	1490,639,847	1313,948,410	1453,367,263
R'te p. ton p. m.	0.87 cts.	0.80 cts.	0.87 cts.	0.87 cts.
Earnings—				
Passenger.....	4,920,143	4,683,138	4,940,412	5,656,205
Freight.....	13,187,560	11,877,552	11,445,378	12,673,075
Mail, exp., etc.	2,673,893	2,380,047	2,466,377	2,653,087
Total earnings.	20,681,597	18,941,037	18,752,167	20,962,317
Expenses—				
M't of way, &c.	2,807,152	2,659,734	2,972,024	2,808,667
Motive power.	3,914,148	3,614,109	3,682,487	4,316,489
Maint. of cars.	881,402	710,997	868,403	831,196
Transportation.	3,200,516	2,884,191	3,016,505	3,427,512
Miscellaneous.	1,770,796	1,591,054	1,789,438	1,837,027
Tl expenses.	12,574,015	11,460,085	12,328,859	13,220,901
Net earnings..	8,107,582	7,480,952	6,423,308	7,741,416
P.e.o.p.ex. to ea.	60-80	60-50	65-75	63-97

INCOME ACCOUNT.

	1896.	1895.	1894.	1893.
Net earnings..	8,107,582	7,480,952	6,423,308	7,741,416
Int. on dep., etc.	511,165	552,912	533,826	209,863
Total.....	8,618,747	8,033,864	6,757,134	7,951,279
Fixed charges.	6,708,084	6,659,476	6,589,379	5,338,597
Contingent Int.	203,890		694,487	
Dividends.....	11,612,946	1,231,960	1,881,960	2,275,000
Total.....	8,524,920	7,891,438	9,165,826	7,613,597
Balance sur.	142,827	142,426	df. 2,408,692	sur. 337,682

* 4 p. c. on pref. stock and 1½ p. c. on common. † 4 p. c. on pref. and 2 p. c. on common.

On which earnings and operations here given are based.

BALANCE SHEET DECEMBER 31.

	1896.	1895.	1894.
Assets—			
Cost of road.....	175,881,782	174,281,173	173,542,180
Equipment.....	18,791,150	18,386,933	18,217,554
Steamships and appurtenances.....	3,538,096	3,657,771	3,758,702
Securities held agst. stocks & d.....	22,941,261	20,098,210	19,528,710
Other acquired securities.....	2,192,162	2,192,162	2,192,162
Real estate and hotels.....	1,175,590	1,176,306	1,161,921
Due on lands sold.....	1,398,393	2,244,379	2,391,202
Due on town sites.....	225,221	240,892	244,637
Advances to railroads.....	3,194,718	2,520,737	2,520,737
Materials and supplies.....	1,760,031	1,532,202	1,913,942
Pref. stock re-assumed.....			1,270,000
Station and traffic balances, &c.....	2,273,569	2,306,955	2,040,254
Misc. securities and advances.....	1,841,670	1,807,789	1,888,671
Due for mail transportation, &c.....	111,635	140,263	333,121
Cash.....	4,966,921	3,956,513	1,691,240
Total assets.....	239,735,665	235,812,286	233,859,094
Liabilities—			
Capital stock.....	65,000,000	65,000,000	65,000,000
Preferred stock.....	8,005,667	6,424,000	6,424,000
Consol. debenture stock.....	45,347,843	42,353,018	41,279,675
Bonds (see Index, SUPPLEMENT).....	66,511,086	66,512,086	66,514,086
Current liabilities.....	2,488,031	2,375,802	2,423,425
Interest and rentals.....	1,741,780	1,750,126	1,775,571
Subsidy and bonuses.....	26,250,918	26,171,989	26,155,975
For land grants and town sites.....	20,528,525	21,164,429	21,342,392
Miscellaneous.....	75,637	75,637	204,117
Surplus earnings account.....	3,786,177	3,985,698	2,736,788
Total liabilities.....	239,735,665	235,812,286	233,859,094

* In addition to above assets the company owns 17,608,391 acres of land.—V. 64, p. 465.

Missouri Pacific Railway Company.

(Report for the year ending Dec. 31, 1896.)

President George J. Gould, in the report, says in substance: **General Results.**—The consolidated income accounts of the Missouri Pacific Railway, St. Louis Iron Mountain and Southern Railway, and leased and operated lines (excluding the Central Branch Union Pacific RR and the Arkansas & Louisiana Ry.), exhibit for the year 1896, as compared with the previous year a decrease in gross earnings of \$690,043; in expenses of \$529,815; in net earnings of \$130,237. A large amount of bridge work was contracted for, which it was necessary to complete in the year 1896; the increase of work of this character over that of 1895 was \$149,099; the decrease in net earnings will be found to be less than this one item alone. The Osage Division of the Missouri Kansas & Texas Ry., 54 miles in length, formerly operated under lease, was surrendered to the owners on Sept. 1, 1895; for the year 1896, therefore, comparisons are made as against a greater mileage to the extent above referred to.

Maintenance, Improvements, Etc.—The decrease in cost of maintenance of cars, amounting to \$319,493, occurred by reason that less cars were rebuilt and a less number of cars received general and heavy repairs than in 1895. At the same time the following improvements were made:

1,717 freight cars were equipped with automatic couplers at an additional cost of \$11,686; 8,064 freight cars were raised to the standard height of drawbars, at a cost of \$12,096; 2,260 broken wooden bolsters on freight cars were replaced with basic steel bolsters at a cost of \$28,443; metallic roofs were placed on 1,651 freight cars at an expense of \$54,420; 17,961 cars were re-weighted and restenciled.

The roadway has been fully maintained during the year, and improved as follows: 137 miles of steel rails were laid, nearly all weighing 75 pounds per yard; side track facilities were increased over six miles; 37 miles of track were newly ballasted; 1,971,331 cross ties and 950 sets of switch ties were laid, at a cost, including labor, of \$839,000; 43 miles of road were protected with new wire fence, over three miles of new board fence built and 198 miles of old fence repaired, at a cost of \$17,494.

Many steel and iron bridges were erected, replacing wooden or other structures at an expense during the year of \$311,959, an increase over the year 1895 of \$149,099.

Changes in Other Income, Interest Charges, Etc.—Receipts classed as "other income" compared with previous year show decreases as follows: Dividends from investments, \$133,917; sleeping-car and ferry earnings, \$25,995; adjustment of accrued interest, general insurance, inventory accounts, etc., \$34,239; the expiration of the contract with the St. L. & S. F. Ry. for terminal facilities, etc., at St. Louis, Dec. 31, 1895, will explain a further comparative decrease during the year 1896 of \$180,247.

The increase shown in "interest accrued on bonds" represents the increased charges occasioned by the issuance of gold funding notes from time to time as the advances by directors were funded, thus decreasing the charge heretofore made to "interest on advances by directors".

Assets and Liabilities.—The following statement shows the available assets and liabilities:

Available Assets.		Liabilities.	
Cash—Mo. Pac. Ry.	\$499,034	Interest due and accrued—	
St. L. I. M. & S. Ry.	139,924	Missouri Pacific Ry.	\$187,810
Gold fund, notes in treas.	—	St. L. I. M. & S. Ry.	818,167
Missouri Pacific Ry.	2,676,000	Accts. pay.—Mo. P. Ry.	2,303,161
St. L. I. M. & S. Gen. Con.	—	Loans pay.—Mo. P. Ry.	1,325,850
5a in Mo. Pac. treas.	1,053,984	Guaranteed rental St.	
Accounts Collectible—		L. I. M. & S. Ry.	178,673
Missouri Pacific Ry.	1,999,174	Due to Mo. Pacific Ry.	
St. L. I. M. & S. Ry.	71,854	from St. L. I. M. & S.	166,384
		Excess of assets over liab.	639,925
Total	\$6,439,970	Total	\$6,439,970

Passenger Traffic—Competition of Electric Lines.—The improvement in passenger traffic noted in 1895 was not sustained throughout the year 1896, the financial and industrial depression of the previous two years being aggravated by the political canvass.

The competition due to the establishment of electric lines to and from suburban points within a radius of fifteen miles of St. Louis and Kansas City was fully developed during this year. As intimated in our annual report for 1895, this competition has contributed to a substantial reduction in local and commutation passenger earnings, being particularly noticeable since their completion in the early part of the year. The depreciation in revenue from this source amounts to \$70,093, of which \$59,159 is from commutation passengers and \$19,933 from local traffic. The country has been fully occupied by these competing electric lines, and no further decrease of revenues on this account is anticipated; on the contrary, owing to the increase of population stimulated by these lines, it is expected we will regain ultimately a large share of the travel that has been lost during the year. Freight revenues to suburban points are increased, as electric lines do only a passenger business; the increase in number of people living at suburban stations is being reflected in the increase of freight revenues to and from those stations. The decrease in local passengers was 90,988, and in commutation 671,772.

Traffic Statistics.—The following tables compiled from the company's reports show the changes in tonnage of principal articles carried, and other statistics:

MISSOURI PACIFIC RY.—TONS CARRIED (000 omitted).					
Year.	Total.	Lumber.	Live stock.	Bulk grain.	Coal.
1896	4,687	338 (7-2%)	420 (8-9%)	874 (18-7%)	1,192 (25-4%)
1895	4,379	330 (7-5%)	364 (8-3%)	540 (12-4%)	1,160 (26-5%)
1894	4,326	318 (7-4%)	367 (8-5%)	797 (18-4%)	1,015 (23-4%)
1893	5,091	387 (7-6%)	350 (8-9%)	1,102 (21-7%)	1,407 (27-7%)

ST. LOUIS IRON MOUNTAIN & SOUTHERN.					
Year.	Total.	Lumber.	Live stock.	Bulk grain.	Coal.
1896	3,731	926 (24-8%)	197 (5-3%)	316 (9-3%)	314 (8-4%)
1895	3,603	911 (25-3%)	178 (4-9%)	187 (5-2%)	349 (9-7%)
1894	3,386	858 (25-3%)	134 (3-9%)	327 (9-7%)	310 (9-2%)
1893	3,671	988 (26-9%)	189 (5-2%)	394 (10-7%)	357 (9-7%)

Missouri Pacific.			Iron Mountain.		
1896.	1895.	1894.	1896.	1895.	1894.
Avg. tons in train.	162	150	162	163	208
Average passenger's.	25-8	29-9	26-7	29	29-5
Earnings per train mile.	\$1-56	\$1-63	\$1-71	\$1-60	\$1-87
Freight.	76	83	78	83	92
Passenger.	76	83	78	83	92

The revival in business which set in at the beginning of the latter half of 1895, and which was making steady headway until the close of that year, was, owing to a variety of causes, checked during 1896, and extreme dulness in the general freight business of the country ruled throughout the year.

Rates.—Rates generally were well maintained during the year, with the exception of disturbance of rates to Texas, which was checked in the month of March, since which time rates in this direction have been absolutely maintained; no reduced tariffs resorted to. In July the reduction from the Missouri River and grain fields west, to points east and south, on grain and grain commodities, was forced upon us. This continued until Nov. 2, when the reduced rates and unprofitable tariffs were withdrawn. Since Nov. 2 rates have been fully maintained. There has been considerable competition between the salt producers of Kansas and those of Michigan, with the result of low rates on this commodity, which continued to the close of the year.

Statistics.—The statement of operations and earnings of the combined Missouri Pacific and St. L. I. M. & S. systems for three years is as below given. The Central Br. Union Pac. Ry. and the Ark. & La. Ry. results are not included:

OPERATIONS AND FISCAL RESULTS OF MO. PAC. AND ST. L. I. M. & S.			
	1896.	1895.	1894.
Miles operated.	4,938	4,937	4,992.
Operations—			
Passengers carried	3,700,301	4,473,587	4,360,434
Passengers carried one mile.	180,087,712	193,835,094	178,811,052
Rate per passenger per mile.	2-233 cts.	2-186 cts.	2-233 cts.
Freight (tons) carried.	7,404,048	7,103,168	6,772,469
Freight (tons) carried one mile.	178,241,391	160,150,603	159,385,063
Rate per ton per mile.	0-865 cts.	0-988 cts.	0-985 cts.
Earnings—			
From freight.	15,413,912	15,895,299	15,374,833
From passengers.	4,022,138	4,236,931	3,992,580
From mails.	1,000,952	976,502	895,480
From express.	430,290	454,532	440,315
From rents.	39,917	50,808	56,860
From miscellaneous.	1,084,752	1,057,926	1,037,877
Total earnings.	22,011,960	22,672,004	21,800,646
Expenses—			
Transportation.	6,643,416	6,517,750	6,296,896
Motive power.	4,298,033	4,465,281	4,381,516
Maintenance of way.	3,710,350	3,873,328	3,769,182
Maintenance of cars.	1,239,884	1,619,087	1,597,495
General.	539,842	545,895	498,386
Total.	16,491,325	17,021,140	16,483,475
Net earnings.	5,520,635	5,650,864	5,317,170
Ratio of op. exps. & tax. to earnings.	74-920	75-076	75-610

The consolidated income accounts of the Mo. Pac. and St. L. I. M. & S. and leased and operated lines (excluding Cent. Pac. and Ark. & La. Ry.) have been as below given:

CONSOLIDATED INCOME ACCOUNT OF MO. PAC. AND ST. L. I. M. & S.			
	1896.	1895.	1894.
Net earnings.	5,520,635	5,650,864	5,317,170
Other income, divid., interest, &c.	532,492	1,081,881	741,439
Total.	6,053,128	6,732,745	6,058,609
Deduct—			
Interest on bonds.	5,550,700	5,440,381	5,128,378
Rentals.	496,944	511,610	520,777
Taxes.	922,738	912,126	896,321
Sundry amounts.	344,507	458,874	1,446,488
Total.	7,314,889	7,322,991	7,991,964
Balance.	df. 1,261,761	df. 590,246	df. 1,933,355

* Includes \$1,207,041 "interest paid on advances by directors to Dec. 31."

The statements of the Missouri Pacific Railway system and of the St. Louis Iron Mountain & Southern Railway system, separately, are given below for three years.

MISSOURI PACIFIC RAILWAY AND BRANCHES.

EARNINGS AND EXPENSES.			
	1896.	1895.	1894.
Miles operated December 31.	3,164	3,163	3,229
Earnings—			
Passengers.	2,054,164	2,235,245	2,055,634
Freight.	7,355,568	7,571,610	7,391,310
Mail, express and miscellan's.	1,635,559	1,647,001	1,622,707
Total.	11,065,291	11,453,866	11,069,652
Expenses—			
Transportation.	3,534,316	3,373,293	3,372,228
Motive power.	2,408,417	2,517,631	2,445,157
Maintenance of way.	2,085,147	2,272,855	2,150,340
Maintenance of cars.	741,634	907,872	897,707
General.	284,951	282,842	255,188
Total.	9,052,465	9,354,493	9,110,571
Net earnings.	2,012,826	2,099,393	1,959,081
Percent of op. exp. to earnings.	81-809	81-671	82-302
INCOME ACCOUNT.			
	1896.	1895.	1894.
Receipts—			
Net earnings.	2,012,826	2,099,393	1,959,081
Dividends, interest, &c.	494,914	967,323	877,929
Total net income.	2,507,740	3,066,721	2,837,010

	1896.	1895.	1894.
Disbursements—			
Interest on bonds.....	3,028,224	2,935,158	2,778,092
Interest and exchange.....	130,469	156,899	823,115
Taxes.....	648,638	631,690	643,309
Rentals.....	115,849	130,515	139,682
Other charges.....	28,176	11,519	384,646
Total disbursements.....	3,952,356	3,867,581	4,769,844
Balance for year.....	def. 1,450,616	def. 820,860	def. 2,131,934
GENERAL BALANCE SHEET DECEMBER 31.			
	1896.	1895.	1894.
Assets—			
Cost of road and equipment.....	51,357,164	51,242,075	51,191,429
Investments in stocks & bonds.....	56,519,221	56,212,369	56,109,173
M. P. & P. c. f'd notes held.....	1,414,000	2,278,600	.....
St. L. I. M. & So. f'd notes held.....	1,262,000	1,495,000	.....
Materials & supplies on hand.....	743,932	1,041,245	734,371
Cash.....	499,034	1,017,899	1,007,520
Sundry accounts collectible.....	1,999,174	2,426,538	2,855,086
Miscellaneous accounts.....	479,152	716,666	935,212
Income account (def.).....	65,623	.....	.....
Total assets.....	114,339,325	116,429,992	112,831,793
Liabilities			
Stock.....	47,442,375	47,442,250	47,436,575
Funded debt (see INV. SUPP.).....	62,138,000	62,268,000	54,012,000
Interest due and accrued.....	987,810	986,866	929,187
Accounts payable.....	2,303,161	3,143,310	2,511,439
Advances by directors.....	.....	.....	8,634,255
Loans payable, sec'd by coll.....	1,325,850	1,125,850	.....
Special fund accounts.....	142,129	78,729	102,490
Income account (surplus).....	.....	1,384,986	2,205,847
Total liabilities.....	114,339,325	116,429,992	112,831,793

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

	1896.	1895.	1894.
Earnings and Expenses.			
Miles operated December 31....	1,774	1,773	1,773
Earnings from—			
Passengers.....	1,967,974	2,001,699	1,936,946
Freight.....	8,058,543	8,323,656	7,983,523
Mail, express & miscellaneous.....	920,052	892,772	810,525
Total earnings.....	10,946,569	11,218,117	10,730,994
Expenses—			
Transportation.....	3,109,100	3,144,458	2,924,688
Motive power.....	1,891,615	1,947,650	1,936,360
Maintenance of way.....	1,625,203	1,600,473	1,618,841
Maintenance of cars.....	558,050	711,215	649,788
General.....	254,891	262,853	324,248
Total expenses.....	7,438,859	7,666,649	7,372,905
Net earnings.....	3,507,710	3,551,470	3,358,089
Per cent. of op. exp. to earn.....	67.956	68.342	68.707

	1896.	1895.	1894.
INCOME ACCOUNT.			
Receipts—			
Net receipts.....	3,507,710	3,551,470	3,358,089
Other receipts.....	37,677	114,553	63,510
Total net income.....	3,545,387	3,666,023	3,421,599
Disbursements—			
Interest on bonds.....	2,516,476	2,485,223	2,350,286
Taxes.....	273,101	278,436	253,012
Rentals.....	381,095	381,095	381,095
Car trust and miscellaneous.....	185,862	290,656	581,445
Total disbursements.....	3,256,534	3,435,410	3,565,838
Balance for year.....	sur. 188,853	sur. 230,613	def. 144,239

	1896.	1895.	1894.
GENERAL BALANCE SHEET DECEMBER 31.			
Assets—			
Cost of road and equipment.....	68,134,033	68,087,931	67,967,354
Land grants.....	1,987,024	1,924,156	1,978,169
Investments in stocks & bonds.....	6,630,593	6,669,718	6,369,174
Five p. c. fund'g notes in treas.....	463,000	.....	.....
Cash on hand.....	139,923	125,677	15,368
Arkansas land grant accounts.....	219,581	234,409	251,020
Missouri land grant accounts.....	15,111	14,645	14,926
Little Ro. & Fort Smith Ry.....	301,200	301,180	300,620
Sundry RRs. and individuals.....	63,196	62,257	101,273
Miscellaneous.....	46,658	47,899	44,698
Total assets.....	77,441,420	77,930,513	77,045,606
Liabilities			
Stock.....	25,788,815	25,788,925	25,788,925
Funded debt (see INV. SUPP.).....	47,590,216	47,623,217	42,953,984
Car trusts.....	1,242,000	1,520,500	1,717,000
Interest due and accrued.....	818,167	766,433	591,959
Advances by directors.....	.....	.....	2,997,875
Due Mo. Pac. current account.....	166,334	584,324	1,495,233
Rentals guaranteed, accrued.....	178,672	178,751	262,591
Miscellaneous.....	6,471	6,517	6,842
Income account.....	1,650,694	1,461,840	1,231,227
Total liabilities.....	77,441,420	77,930,513	77,045,606

—V. 64, p. 472.

Chicago St. Paul Minneapolis & Omaha Railway Co.

(Report for year ending Dec. 31, 1896.)

The report of President Marvin Hughitt says in substance: **General Results.**—The changes from preceding year were: Increase in gross earnings, \$647,428; increase in operating expenses and taxes, \$300,331; increase in net earnings, \$347,047. [After payment of 7 per cent (\$787,976) on the preferred stock and 2 per cent (\$370,982) on the common stock (the first dividend on this stock) there remains a surplus on the year's operations of \$340,901.]

Physical Condition.—The general physical condition of the property was fully maintained during the year. A brown stone passenger depot building, substantial and ornamental in construction, was erected during the year at the city of Eau Claire. The condition of the road-bed on the more important divisions was greatly improved by the addition of ballast, new rail of heavy section on the main lines, new side tracks and other much needed facilities. The usual number of temporary bridges and culverts were replaced with permanent structures of iron, stone and embankments during the year. Some of the improvements were:

Decrease in the length of wooden bridging during the year of 1,933 feet. Net additions to side tracks aggregating 13-55 track miles. New 72-29 track miles. New ties laid in renewal numbering 441,048. Ballasting as follows: Gravel, 118-83 miles; cinder, 8-49 miles; total miles, 127-32 miles.

Two combination mail, baggage and passenger cars and ten refrigerator cars; four cabooses, fifty box and ten flat cars were built. Freight cars fitted with Westinghouse air brakes and M. C. B. automatic couplers, 679. Freight cars were fitted with M. C. B. automatic couplers, but not air brakes, 512. To December 31, 6,799 freight cars have been equipped with automatic couplers; of this number 6,274 are also equipped with air brakes. The equipment Dec. 31, 1896, was as follows, viz.: Locomotives, 269; passenger cars, 204; freight cars, 9,909; miscellaneous, 4.

Stock and Bonds.—There was no change in the aggregate amount of capital stock during the year and the funded debt at the close of the fiscal year was the same as on Dec. 31, 1895.

Traffic.—The number of passengers carried decreased 1-43 per cent, while the number carried one mile increased 2-67 per cent. The earnings from freight traffic increased 11-73 per cent. This increase was due in the main to the heavy movement of grain from the St. Paul & Sioux City division of the road to Minneapolis and Lake Superior. There was an increase of about 13 per cent over the previous year in the number of tons of freight carried and of about 60 per cent in the tonnage of grain alone. The number of tons carried one mile increased by 23.30 per cent. The average rate per ton per mile fell from 1-150 cents in 1895 to 1-043 cents, a decrease of 9-39 per cent, while the average distance each ton was hauled increased 9-33 per cent. There was an appreciable increase in shipments of flour and other millstuffs, and in live stock, while in some other commodities, and especially in lumber, there was correspondingly a falling off.

The following traffic statistics have been compiled for the CHRONICLE:

	1896.	1895.	1894.	1893.	1892.
Average ton per train.....	171	157	157	147	162
Earnings per mile of road.....	\$5.466	\$5.032	\$4.890	\$5.607	\$6.389
Earnings per freight train mile.....	\$1.78	\$1.80	\$1.80	\$1.66	\$1.81

Statistics.—The following statistics for four years have been compiled in the usual form for the CHRONICLE:

	1896.	1895.	1894.	1893.
OPERATIONS AND FISCAL RESULTS.				
Aver. miles oper.....	1,492	1,492	1,492	1,485
Operations—				
Passengers carried.....	1,522,529	1,544,347	1,505,340	1,738,856
Passenger mileage.....	71,277,734	69,425,274	67,219,216	86,021,354
Rate per pass. per m.....	2.37 cts.	2.48 cts.	2.51 cts.	2.41 cts.
Freight (tons) car'd.....	3,540,793	3,141,092	2,903,240	3,194,878
Freight (tons) m'l'ge.....	574,145,415	465,645,902	458,463,082	524,073,368
Av. rate per ton p. m.....	1-04 cts.	1-15 cts.	1-14 cts.	1-12 cts.
Earnings—				
Passenger.....	1,695,339	1,721,130	1,684,469	2,072,099
Freight.....	5,943,440	5,354,205	5,215,609	5,903,011
Mail, express, &c.....	477,413	433,429	397,601	363,818
Total gross earnings.....	8,156,192	7,508,764	7,297,619	8,338,923
Expenses—				
Way and structures.....	1,207,067	934,132	1,248,340	1,434,439
Equipment.....	670,984	860,183	536,832	837,150
Transportation.....	2,739,170	2,299,204	2,457,458	2,750,064
General.....	198,565	436,364	421,392	404,679
Taxes.....	321,248	306,768	282,162	321,201
Total.....	5,137,034	4,836,652	4,946,184	5,843,539
Net earnings.....	3,019,158	2,672,112	2,351,435	2,495,386
P. c. of op. exp. to earn.....	62.98	64.41	67.78	70.16

	1896.	1895.	1894.	1894.
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	3,019,158	2,672,112	2,351,435	2,495,386
Disbursements—				
Rentals paid.....	113,946	113,048	109,137	141,730
Net int. on debt.....	1,405,353	1,422,830	1,412,300	1,374,599
Div. on stock.....	1,188,958	787,976	787,976	787,976
Rate of dividend..... (7 on pt., 2 on com.) (7 on pt.) (7 on pt.) (7 on pt.)	.....	.....	.....	.....

Total disbursements.....	2,678,257	2,323,454	2,309,413	2,309,295
Surplus of RR. Co.....	340,901	348,253	42,022	177,101
Net from land sales.....	1,662	36,389	230,076	133,332
Total surplus.....	342,563	384,647	272,098	309,433

	1896.	1895.	1894.
GENERAL BALANCE SHEET DECEMBER 31.			
Assets—			
Road and equipment.....	56,163,008	55,722,391	54,222,536
Bonds and stocks owned.....	6,584,905	6,590,989	5,090,935
Minn. Eastern Railway.....	143,900	149,500	154,925
Advances to proprietary roads.....	.....	.....	1,246,212
Cash on hand.....	1,444,031	1,248,466	831,288
Materials and fuel.....	640,441	539,334	752,693
Miscellaneous.....	667,148	699,693	352,043
Total assets.....	65,643,334	64,950,674	62,650,611

Liabilities—			
Common stock and scrip.....	21,403,293	21,403,293	21,403,293
Preferred stock and scrip.....	12,646,833	12,646,833	12,646,833
Funded debt.....	24,841,127	24,841,127	24,841,127
Interest on bonds, incl. back coup.....	232,166	267,553	267,553
Vouchers and pay-rolls.....	517,480	584,358	407,728
Due to other companies.....	84,574	.....	.....
Superior Short Line bonds.....	1,500,000	1,500,000	.....
Dividends, including back div.....	801,489	394,493	394,915
Taxes.....	190,863	229,592	191,070
Income account, RR. Co.....	2,416,285	2,115,364	1,767,106
Income account, land departm't.....	969,243	967,891	730,577
Total liabilities.....	65,643,334	64,950,674	62,650,611

—V. 64, p. 231, 233.

Texas Central Railroad Company.

(Report for the year ending Dec. 31, 1896.)

Vice-President Charles Hamilton says in part:

The condition of the property, including equipment, has been maintained and in many particulars greatly improved. The total payments for renewals and improvements outside of actual operating expenses were \$28,790, charged to income account. In the amount charged

to maintenance of way is included 55,231 ties, costing \$23,880, an average of 43 cents per tie.

The decrease in earnings as compared with the year 1895, amounting to \$43,747, was caused by the short cotton crop last season.

Statistics.—The earnings and balance sheet have been:

	1896.	1895.	1894.
Earnings—			
Passengers.....	61,549	70,244	61,273
Freight.....	205,203	221,678	230,600
Mail, express, etc.....	23,660	25,242	24,251
Total.....	290,415	317,162	316,124
Operating expenses and taxes.....	201,127	203,376	193,467
Net earnings.....	84,288	111,785	122,657
Deduct—			
Interest on bonds.....	15,000	15,000	12,390
Improvements.....	28,793	62,530	53,911
Miscellaneous.....	703	6,667	24,942
Dividends on stock.....	39,735	—	—
Total.....	84,228	84,197	91,213
Surplus.....	60	27,589	32,044

BALANCE SHEET DEC. 31, 1896.

Assets.	Liabilities.
Property account.....\$4,223,900	First mortgage bonds.....\$300,000
Bonds in treasury.....250,000	Stock (common).....2,619,400
Cash in bank.....13,473	Stock (preferred).....1,324,501
Due from R. & O. & others.....75,468	Miscell. accounts.....32,324
Supplies.....1,314	Contingent account.....6,948
Waco terminal property.....45,039	Income account.....95,914
Total assets.....\$4,609,036	Total liabilities.....\$4,609,036

—V. 62, p. 546.

New York & New Jersey Telephone Co.

(Report for year ending Dec. 31, 1896.)

The report of President Charles F. Cutler says in part:

Additions.—On March 12, 1896, the authorized capital stock was increased from \$3,500,000 to \$5,000,000, and \$20,000 of the increased stock was offered at par to the stockholders. Practically the entire amount of this offering was subscribed for, and the proceeds thereof have been used in the large extensions of the company's system which have been made during the year. The substantial increase in the revenues resulting therefrom has demonstrated almost beyond question that there is still room for further large expenditures. The number of stations maintained at the close of 1896 was 14,333, representing a net gain for the year of 2,450.

A corner plot, about 100 feet square, has been acquired on Wiloughby Street, in the city of Brooklyn, upon which it is proposed to erect during the present year a substantial eight-story building to accommodate the general offices of the company, as well as its principal Brooklyn exchange.

Earnings.—While the gross earnings show a substantial increase, they are, we believe, much less than they would have been had it not been for the business depression. At the same time, the large number of new central offices established during the year and the rapid change from the former "flat rate" to "message" contracts, upon a somewhat lower basis, have both caused a temporary increase in the expense, which should, in a large degree, adjust itself during the coming year.

Favorable Decision.—Since the close of the year a decision has been handed down by the court of last resort of the State of New York, affirming the judgments in the courts below, granted in favor of your company in its litigation with the Metropolitan Telephone & Telegraph Company of New York, in reference to the acquisition of the Newark territory some years ago. While the amount of the judgment is yet to be finally settled, it is believed that the recovery will afford a very substantial and satisfactory fund for the purposes of the company during the coming year.

Earnings, charges, etc., have been as follows:

	1896.	1895.	1894.	1893.
Gross earnings.....	1,554,585	1,405,882	1,252,509	1,183,832
Operating expenses.....	1,076,855	855,275	804,567	713,944
Net earnings.....	477,730	550,607	447,942	469,888
Deduct—				
Interest on bonds.....	63,353	65,332	69,893	76,520
Taxes.....	38,066	35,447	27,603	20,896
Real estate interest, etc.....	1,850	5,723	5,723	5,097
Dividends.....	253,363	215,125	190,191	152,100
Total.....	360,632	321,629	293,217	254,613
Balance, surplus.....	117,098	228,978	154,725	215,275

RESOURCES AND LIABILITIES.

Resources.	Liabilities.
Property.....\$5,334,729	Capital stock.....\$4,120,000
Equipment.....473,487	General mort. bonds.....1,411,000
Real estate.....408,616	Real estate mortgages.....121,500
Material.....158,593	Bills payable.....50,000
Exchange accounts.....201,711	Vouchers.....263,872
Sundry accounts.....177,507	Sundry accounts.....26,105
Treasury stock.....396,900	Accrued interest.....11,669
Treasury bonds.....150,000	Unearned rental.....54,492
Cash.....33,519	Reserved for divs.....93,077
Total.....\$7,335,333	Total.....\$7,335,363

—V. 62, p. 246.

Terminal Railroad Association of St. Louis.

(Report for year ending Dec. 31, 1896.)

President Julius S. Walsh in the report says in part:

The increase of gross earnings, as compared with 1895, was \$41,436, but the increase in expense was \$35,744, there having been charged to operating expenses the damage sustained from the tornado, viz: \$76,647. The items of expenditure which may be called extraordinary aggregated about \$338,232, including: Construction Account—New electric light plant final payment on headhouse, &c., \$56,264; St. Louis Merchants' Bridge Terminal Co., advances to meet interest on bonds and other expenses, \$180,000; bills payable, \$91,808; Improvement Account—Yards, 12th and 31st streets, new coal chutes, &c., \$40,211.

It is estimated that the extraordinary expenditures for the year 1897 will aggregate \$222,500, namely: Improvement account, third section, east approach, \$80,000; estimated to meet contracts, \$120,000; bills payable, \$32,500. Or a decrease from similar accounts for previous year of upwards of \$100,000.

Of the outstanding notes of the company, given for real estate purchases, which matured during the year, all were renewed for a term of three or five years, in most cases at a reduced rate of interest.

With the completion of the reconstruction of the east approach of the bridge now under way, the physical condition of all the property will be excellent. Any growth in general business will be quickly appreciable.

Statistics.—The earnings and expenses and balance-sheet were as follows:

EARNINGS AND EXPENSES.

	1896.	1895.	1894.	1893.
Earnings—				
Freight tolls.....	986,291	927,309	761,745	985,850
Passenger tolls.....	309,435	306,021	306,894	392,460
Mail tolls.....	25,000	25,000	25,000	25,000
Express tolls.....	58,404	51,701	52,809	54,008
Upper road way tolls.....	209,793	24,241	210,548	240,915
Rent earnings.....	74,989	64,672	34,381	42,917
Miscellaneous earnings.....	134,912	144,784	117,732	121,965
Total.....	1,799,207	1,757,731	1,538,912	1,962,123
Expenses—				
Conducting transportat'n.....	276,045	290,366	276,897	310,802
Motive power.....	162,203	161,443	161,082	191,192
Maintenance of way.....	44,137	67,274	58,468	71,432
Maintenance of cars.....	22,099	24,824	18,501	21,035
Maint. of bridge & tunnel.....	48,835	14,832	27,334	35,389
Upper roadway expenses.....	61,438	24,431	24,110	41,042
General expenses.....	49,062	45,355	40,169	38,070
Taxes.....	86,900	81,493	91,390	99,493
Total.....	750,767	715,021	698,934	806,830
Net earnings.....	1,048,440	1,042,757	809,958	1,055,493
Ratio of expens. to earn.....	41.72%	40.67%	45.32%	43.31%

INCOME ACCOUNT.

	1896.	1895.	1894.	1893.
Net earnings.....	1,048,440	1,042,757	809,958	1,055,493
Rent, Union Station prop.....	325,501	325,000	184,400	113,560
Interest on deposits.....	4,712	8,313	5,354	14,186
Total income.....	1,378,653	1,376,070	999,352	1,183,240
Deduct—				
Interest first mort. bonds.....	315,000	315,000	315,000	315,000
Interest cons. mort. bonds.....	225,000	231,032	—	—
Rentals bridge and tunnel.....	668,900	668,900	668,900	666,900
Rentals, tracks & real est.....	90,703	90,767	58,467	49,105
Improvements.....	40,211	68,913	59,441	—
Int. on loans & re. est. notes.....	30,942	94,755	43,570	—
Total.....	1,368,756	1,370,397	1,143,378	1,031,305
Balance.....	sur. 9,597	sur. 5,672 def. 144,025	sur. 151,935	—

BALANCE SHEET DECEMBER 31, 1896.

BALANCE SHEET DECEMBER 31, 1906.

<i>Assets.</i>	<i>Liabilities.</i>
Property and franchise.....	Capital stock.....
Real estate.....	Bonds (see SUPPLEMENT).....
Construction, general.....	
do E. B. Line.....	Due for current operations.....
do W. B. Line.....	Accrued rentals.....
Stock St. L. Mer. B. T. Ry. Co.....	Matured and accrued interest.....
Cash.....	Bills payable.....
Sundry co's & indiv's.....	Miscellaneous.....
Amount due by St. L. Mer. Bridge Ter. Ry.....	Bal. income account.....
Supplies and miscell.....	
Total assets.....	Total liabilities.....

* Held as collateral securities of par value, \$1,163,670.

—V. 62, p. 499.

New Central Coal Company of Maryland.

(Report for the year ending Dec. 31, 1896.)

The coal mined in 1891 was 236,313 tons; in 1892, 301,423 tons; in 1893, 233,503 tons; in 1894, 151,002 tons; in 1895, 201,726 tons; in 1896, 188,453 tons.

	1896.	1895.	1894.	1893.
Bal. to credit of coal acc't Dec. 31.....	339,510	441,016	340,535	535,398
Value of coal on hand.....	11,362	5,387	6,476	10,533
Total.....	411,002	446,403	347,031	545,941
RR freights, mining, office, &c.....	387,984	421,391	329,694	505,597

Net earnings for the year..... 23,018 25,012 17,337 40,344

Balance to credit of profit and loss account December 31, 1895, \$ 63,958; amount charged to mine improvement account, \$5 072, leaving \$158,886; add net earnings for the year 1896, \$23,018; balance to credit of profit and loss December 31, 1896, \$181,903.

BALANCE SHEET DEC. 31, 1896.

Assets—	Liabilities—
Real estate.....\$5,000,000	Capital stock.....\$5,000,000
Personal property.....60,099	Unsettled accounts.....18,068
Coal on hand.....11,362	Dividends unpaid.....6,230
Cash.....63,919	Balance to credit of profit & loss account.....181,903
Bills and accounts rec.....70,870	
Total.....\$5,206,251	Total.....\$5,206,251

—V. 60, p. 347.

GENERAL INVESTMENT NEWS.

Reorganizations.—For index to reorganization plans, defaults, etc., see last week's CHRONICLE.

American Tobacco.—Dismissal of New Jersey Suit.—At Trenton yesterday Vice-Chancellor Reed filed a decision dismissing the suit brought against the company jointly in the name of the Attorney-General and Miller Brothers, tobacco dealers of Newark, for the purpose of restraining it as a trust from doing business and from "conducting the business in a manner prejudicial to the complainants and injurious to the people of the State of

New Jersey." The Vice-Chancellor holds that in refusing to sell to parties who will not agree not to handle the goods of other manufacturers, the company is acting within its rights and that the court has not power to interfere. The only question to his mind in the case is whether the American Tobacco Company is legally formed and that is a matter for a court of law to decide, as it involves the right to the charter itself.—V. 64, p. 81.

Atchison Colorado & Pacific RR.—Atchison Jewell County & Western RR.—Reorganization Committee.—Deposit of Bonds Called For.—A committee consisting of F. Jefferson Coolidge, Jr., Chairman; Oliver Ames, Edward H. Ladd, Jr., James P. Pomeroy, with T. K. Cummins, Jr., Secretary, Room 37, Ames Building, Boston, has prepared a protective agreement for the first mortgage bonds of each of the above-mentioned companies. Holders are invited to deposit their bonds with the Old Colony Trust Company in Boston, or the Union Trust Company of New York, in exchange for negotiable receipts. Foreclosure suits have been instituted by the trustee for the bonds of the lessee company, the Central Branch Union Pacific RR., known as the Atchison & Pike's Peak RR. first mortgage bonds, and by the trustee of the Atchison Colorado & Pacific and the Atchison Jewell County & Western bonds. A movement has been made by the Atchison & Pike's Peak bondholders for a separate receiver. Prompt measures, therefore, may be needed to protect the rights of the bondholders to whom the present notice is addressed. The committee has named April 1 as the limit of time within which bonds may be deposited without penalty.—V. 61, p. 924.

Atchison Topoka & Santa Fe Ry.—Texas Louisiana & Eastern RR.—Purchased by Atchison.—The Texas Louisiana & Eastern has been acquired by the Atchison. The road extends from Conroe, Texas, on the Gulf Colorado & Santa Fe Division of the Atchison in an easterly direction 30 miles. It will extend the Atchison lines into the Beaumont timber section and will be especially useful in connection with supplying the system with railroad ties. At Somerville, Texas, where the Conroe branch joins the main line the company have a plant for treating ties with a zinc process which, it is said, trebles the life of the ties.

Bonds Listed.—The Atchison has listed on the New York Stock Exchange \$493,000 additional general mortgage 4s, making total amount listed to date \$106,750,000.—V. 64, p. 468.

Purchase of Southern Pacific Line.—As stated in the CHRONICLE some weeks ago, negotiations have been pending for a reduction of the rental (\$436,266) paid the Southern Pacific annually for the use of the Mojave Division, from Barstow to the Needles, 242 miles. President Ripley is now quoted as saying that negotiations have been completed for the purchase of the road, thus affording the Atchison an unbroken line of its own from Chicago to the Pacific.—V. 64, p. 408.

Atlanta & West Point RR.—Court Declines to Appoint a Receiver.—Injunction as to Making Mortgage.—At Atlanta, Ga., March 6, Judge J. H. Lumpkin, of Fulton County Superior Court, this afternoon handed down his decision on the Nelson bill. The order of the Court says:

1. The appointment of a receiver prayed for is refused and denied.
2. Injunction is granted enjoining the defendants until the final hearing of this case, or further order of Court to the contrary, from seeking to carry into effect the provisions of the act of the Legislature, approved Dec. 19, 1896, touching a repeal of sections 7, 8 and 9 of the act of Dec. 27, 1847, or a repeal of section 1 of the act of Jan. 15, 1852, and also the provision for power to borrow money and execute deeds of trust or mortgages, as set out in section 4 of the act of Dec. 19, 1896, or from altering the present status of the defendant, the Atlanta & West Point RR. Co. as to such powers or changes.—V. 63, p. 1158.

Atlantic & Pacific RR.—Land Grant Forfeited where Road not Constructed.—The U. S. Supreme Court rendered a decision last month which settles the question as to the claim of the Atlantic & Pacific to lands through the territory in which the company failed to construct any road. The following facts, published in the daily papers, have been confirmed for the CHRONICLE:

The title of the case is "The Atlantic & Pacific RR. Co. vs. Robert Minus," and it comes from the Supreme Court of the Territory of New Mexico. The litigation was over the title to a tract of land situated within the limits of that part of the grant originally made in 1866 to the Atlantic & Pacific RR. Co., and declared to be forfeited to the United States by the act of 1886, because the road contemplated therein had not been constructed in accordance with the conditions of the grant. The Supreme Court of the Territory affirmed Minus's title to the land, and the railroad company appealed to the Supreme Court of the United States, which now affirms the decision of the New Mexico Court that the grant had been forfeited. It was claimed by the railroad that by an act passed in 1871 Congress expressly authorized the company to mortgage the land grant, and that having been done Congress could not forfeit the land, at least until after the time when that mortgage became due, which time has not yet arrived.

Notice to Holders of Income Bonds, Western Division.—The Bache Committee, referring to its previous call for deposit of bonds, states that large amounts of the same have been deposited, and that it is imperative that the bondholders who desire to co-operate should deposit their holdings before the 15th instant, the date fixed by the original call. See advertisement in another column.—V. 64, p. 328.

Brooklyn Elevated RR.—Reorganization Plan.—A plan for a material reduction of the company's fixed charges is being arranged, but those interested decline to give out the facts. The "Brooklyn Eagle," however, says: The plan in brief is to reduce the interest of the outstanding bonded indebtedness of all three elevated companies [Brooklyn, Union and Seaside and Brooklyn Bridge companies.—Eds.], that are

now being operated by the Brooklyn company, to a 4 per cent basis for five years and thereafter to a 5 per cent basis. It is said that the holders of the first mortgage Brooklyn Elevated bonds have nearly all consented to the plan.

The interest on the outstanding bonds yearly is \$709,700. Under the proposed reduction the interest on the bonds would only amount to \$490,566 for five years [and thereafter to \$613,200.—Eds.] The saving in the fixed charges would at once put the company on a paying basis, as the deficiency last year was considerably less than the proposed cut in the fixed charges, being, in fact, only \$75,000.

It is understood that a still further project for improving the finances of the company is being talked of. This is the selling of the company's treasury bonds [\$1,242,000 of the Seaside and Union companies] to the stockholders in proportion to their holdings of stock.

President Frederick Uhlmann refused to discuss the reorganization plan, but said that it was getting along all right. "We must reduce our fixed charges by some means," he added.—V. 64, p. 373.

Central Ohio RR.—Baltimore & Ohio RR.—Reply to Reiman Committee.—The reply of the managers of the Central Ohio RR. to the circular of the Reiman stockholders' committee will be found in full on another page of to-day's CHRONICLE. A résumé of the reply was published in our issue of Feb. 27, 1897, page 422, and the circular of the Reiman Committee was cited in the issue of Jan. 16, 1897, page 133. The managers believe the lease to the B. & O. is a valuable one to the Central Ohio and that no action should be taken which might jeopardize the rights under that lease. The statement explains clearly the present status of affairs.—V. 64, p. 422.

Central Vermont RR.—Penalty on Deposits After March 25.—The committee of the Consolidated RR. of Vermont 5 per cents announces that as over \$5,100,000 bonds have been deposited with the American Loan & Trust Co. under the April 7, 1896, agreement, and as foreclosure proceedings have been instituted, no more bonds will be received after March 25, 1897, except on payment of the penalty of 1 per cent on each bond.—V. 64, p. 373.

Chattanooga Rome & Columbus RR.—Reorganization Plan.—Simon Borg & Co. have prepared a plan of reorganization which will be submitted at a meeting of the bondholders to be held April 8th. The plan provides for an authorized issue of \$500,000 first mortgage 5 per cent 50-year gold bonds of \$1,000 each, \$1,600,000 5 per cent non-cumulative preferred stock and \$1,600,000 common stock. Present bondholders to receive 70 per cent in new preferred and 70 per cent in new common stock and have the privilege of subscribing to \$250 of the new bonds at par for each \$1,000 of their present holdings, receiving a bonus of 25 per cent of the amount of their subscription in preferred and 25 per cent in common stock.—V. 64, p. 133.

Chicago & Eastern Illinois RR.—Bonds Listed.—On the New York Stock Exchange have been listed \$2,240,000 additional general consolidated and first mortgage 5s of 1887, making total amount on list to date \$9,767,000. The bonds now listed are those mentioned on page 422 as about to be issued on account of the Chicago Paducah & Memphis and the extension of 24 miles built to unite the two roads, in all 127 miles of line.—V. 64, p. 422.

Cleveland Canton & Southern RR.—Status of Foreclosure Proceedings.—In the foreclosure suit instituted by the International Trust Co., Boston, trustee under the Cleveland & Canton first mortgage, time has been allowed for taking testimony and a decree, it is expected, will be obtained during the coming summer. It is thought the first mortgage bondholders will have to take the road, as no agreement among the junior security holders to raise the necessary cash appears probable.—V. 63, p. 1156.

Columbus Hocking Valley & Toledo RR.—Suit Against Burke continued in Ohio Courts.—At Columbus, Ohio, on Tuesday, the Circuit Court affirmed the decision of Judge Pugh rendered last August in the Common Pleas Court, which overruled the motion of the Central Trust Company of New York, to dismiss the suit against Judge Stevenson Burke and his associates in the \$8,000,000 Columbus Hocking Valley & Toledo bond case. The application to dismiss the suit on the part of the Trust Co. was made, first, because the Court of Appeals of New York has decided that there is no cause of action, and, secondly, that only a very small portion of the bondholders have requested the proceeding. The Trust Company will appeal from the decision.—V. 64, p. 422.

Columbus Hocking Valley & Toledo Ry.—Coupons in Default.—The coupons due March 1 on the \$600,000 Columbus & Toledo bonds remain unpaid. The recent order as to interest payment applies only to a few unrepresented coupons that matured prior to the receivership. No intimation is given as to when a reorganization plan may be expected. In the meantime further deposits of bonds are requested.—V. 64, p. 422.

Edison Illuminating Company of St. Louis.—Reorganization Plan.—The plan for the reorganization of this company requires the holders of the bonds and stock to deposit their holdings on or before April 1, 1897. A copy of the plan can be seen at H. B. Hollins & Co.'s, New York City. George A. Medill is chairman of the reorganization committee.

Gainesville Jefferson & Southern RR.—Receiver Appointed.—On March 4 this road—running from Gainesville to Social Circle, Ga., 40 miles—was placed in the hands of Mar-

tion Dooly as receiver. Of the \$245,000 first mortgage bonds, \$161,500, as also the \$75,000 second mortgage bonds, are endorsed by the Georgia RR., which has paid the interest upon them, but on the unendorsed bonds no interest has been paid since July 1, 1895.

Georgia Railroad.—Central of Georgia Ry.—Louisville & Nashville RR.—On April 1, 1881, the Georgia RR. was leased jointly to the Central of Georgia and the Louisville & Nashville RR. During the receivership of the Central, however, it failed one year to put up its half of the deficit, under the lease, and the Louisville & Nashville paid the whole amount. The latter thereupon took the position that the Central's interest in the lease was dead and later when the Central made a tender of its share of the deficit it was declined. Suit was begun by the Central at Macon, Ga., Feb. 18, to compel recognition of the Central as joint lessee of the property. The case will be heard by Judge Speer at Macon, March 18.

Refunding Bonds Sold.—The Georgia RR. Co., is negotiating the sale of \$1,000,000 of 5 per cent 25-year bonds at par, to retire the same amount of 6 per cent debentures due July 1, 1897.—V. 64, p. 180, 231, 287.

Grand Rapids Gas Light Co.—Securities Listed.—On the New York Stock Exchange have been listed the company's \$1,225,000 first mortgage 5 per cent twenty-year gold bonds of 1915 and \$1,000,000 capital stock, in \$50 shares.

Jefferson & Clearfield Coal & Iron.—Securities Listed.—On the New York Stock Exchange have been listed the company's \$2,000,000 first mortgage 5 per cent gold bonds of 1923, Nos. 1 to 2,000 inclusive; the \$1,000,000 second mortgage 5 per cent thirty-year gold bonds of 1926, Nos. 1 to 1,000 inclusive, and \$1,500,000 preferred stock. These securities were fully described in the CHRONICLE of June 18, 1896, p. 115, 116.

Kansas Railroad Bill Vetoed.—Objections to Measure.—Gov. Leedy, at Topeka, Kan., March 9, vetoed the railroad bill in a message of about 4,000 words. A dispatch to the "St. Louis Globe-Democrat" recites the following six objections which the Governor makes to the measure:

1. The bill suggests no way by which an aggrieved shipper can secure practical relief.
2. The penalties named are so hedged about that they will neither compel obedience to the terms of the law nor enforce subjection to the orders of the Commission.
3. The bill makes of the Railroad Commission a mere justice of the peace court, from which litigants pass to the district court to begin anew the trial of their cause, but fails to give to this tribunal even the power to compel attendance and to enforce its decrees with which that less august functionary is gifted.
4. Offering the shipper no defensible advantage that is not his under the present legislation and securing to him no means of redress that is not his already by virtue of the ancient principles of the common law, this bill actually circumscribes the rights that he would have under the common law in that it induces him to a struggle before the Railroad Commission which only lands him in the district court in a better position than that of his contemporary who begins his action there without reference to this statute, but who has not lost the time consumed before the Commission.
5. The bill itself offers an opportunity and suggestion for such an infinite array of technical legal complications that it is difficult to see how anything can be definitely accomplished under its provisions.
6. An attempt on the part of the Railroad Commission to go into the court and enforce there their recommendations would involve the expenditure of large sums of money for which this Legislature has made no appropriation and without which the bill would be wholly ineffectual, leaving the Commissioners with neither power to give effect to their opinions nor to have them heard in the court of justice which can enforce its decrees.

In conclusion the Governor makes these recommendations: The Legislature should make a schedule of rates itself, then there would be no question as to delegated power; but if the Legislature in its wisdom sees fit to delegate powers to a commission, that commission should be given large judicial powers to compel obedience to its writs—the commission to be empowered to make rates upon a hearing, the commission to be a representative of the Legislature and not an adjunct of the courts.

Lehigh Valley RR.—Drexel-Morgan Interests to Vote the Packer Stock and Take New Bonds to Fund the Company's Floating Debt.—On Tuesday the following announcement was made by Messrs. J. P. Morgan & Co., with whom is associated in the transactions named the firm of Drexel & Co. of Philadelphia:

"The trustees of the Packer estate have arranged with J. P. Morgan & Co., of this city, to fund for a period of years the entire indebtedness of the estate. In connection with this transaction J. P. Morgan & Co. receive the voting power of all the Lehigh Valley stock controlled by the estate. [Reported to be 150,000 shares.—EDS.]

"The Lehigh Valley RR. Co. has also contracted with the same firm for a general readjustment of the road's finances. The company has agreed to create a series of \$8,000,000 5 per cent bonds, to be secured by ample unencumbered assets now held by it. Of these bonds \$5,000,000 are to be issued now, and they have been sold to J. P. Morgan & Co., and \$3,000,000 may be issued as needed in the next two or three years. The company reserves the right to increase the amount of the mortgage after 1899 by \$1,000,000 annually for seven years. The last-mentioned bonds are to be used to acquire new property, equipment, etc., all of which shall become subject to the mortgage. The \$5,000,000 bonds now sold are expected not only to pay the entire floating debt of the railroad company, every dollar of which represents absolutely new property purchased, but also to leave it a substantial working capital and provision for its legitimate construction needs hereafter. These transactions are based upon a certification of the railroad company's accounts, which were submitted to J. P. Morgan & Co. The successful accomplishment of these negotiations proves how unjustified have been the recent attacks on the Lehigh Valley and its securities."

Effect of Above Arrangement.—Philadelphia "Press" says:

This successful negotiation has an important bearing not only on the Lehigh Valley itself, but on the trunk-line situation and the anthracite coal trade. It is not believed that any change will take place immediately, but it is necessarily inferred that the control of the property will go into the hands of the Drexel-Morgan interests. Mr. Morgan, as it is well known, through his affiliation with the Vanderbilt, and in his position as the leading banker of the country, already has a large voice in the trunk-line, New England and in the bituminous coal and anthracite coal-carrying companies. There can be but little doubt that the Lehigh Valley, for a time at least, will be under his eye, and it may be taken for granted that the anthracite coal transportation interests will dwell together in harmony.—V. 64, p. 373.

Earnings in New York State.—The lines in New York State now include: Lehigh Valley in New York, 238 miles; Lehigh & New York (formerly Southern Central), 115 miles; Rochester Southern (of which 14 miles included only since Aug. 14, 1895), 30 miles; Elmira Cordard & North. (since Feb. 20, 1896), 139 miles, and Middlesex Valley (since Dec., 1895), 30 miles; total 597 miles. Earnings of the quarter and the six months ending December 31 have been reported as follows:

3 mos.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
end. Dec. 31.				
1896.....	\$1,691,298	\$742,329	\$285,301	\$457,028
1895.....	1,543,574	630,168	260,765	369,403
6 months—				
1896.....	3,279,365	1,346,282	536,258	810,024
1895.....	2,770,376	1,027,947	466,217	561,730

—V. 64, p. 373.

Long Island RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 are reported as follows:

3 mos.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus or def.
end. Dec. 31.					
1896.....	\$30,730	\$173,865	\$35,855	\$302,101	def. \$92,381
1895.....	859,058	218,980	37,550	270,937	def. 14,106

6 months—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus or def.
1896.....	\$2,236,377	\$913,906	\$115,062	\$816,222	sur. \$313,646
1895.....	2,297,552	837,489	104,450	586,075	sur. 425,364

Loans and bills payable Dec. 31, 1896, \$1,064,000, against \$900,000 on Sept. 30. The general balance sheet of Sept. 30, 1896, was given in V. 63, p. 1010, and there were no important changes to Dec. 31.—V. 64, p. 469.

Louisville New Albany & Chicago Ry.—Chicago Indianapolis & Louisville Ry.—Sold in Foreclosure.—The Louisville New Albany & Chicago Ry. was sold in foreclosure at Indianapolis on Wednesday, subject to first mortgages aggregating \$5,300,000, and purchased by A. H. J. line, representing the bondholders' committee, for \$3,001,000. The securities of the successor company (the Chicago Indianapolis & Louisville Ry.) will carry interest from July 1, at which date they will be ready for distribution. The foreclosure sale has been confirmed.—V. 64, p. 273.

Manhattan (Elevated) Ry.—Quarterly Dividend Reduced to One Per Cent.—The directors on Tuesday reduced the quarterly dividend from $1\frac{1}{2}$ to 1 per cent. The rate had previously been 6 per cent annually since and including January, 1891. The reduction, if maintained, will save the company 2 per cent per annum on \$30,000,000 capital stock, or \$600,000. The deficit for the year ending June 30, 1896, after paying the full 6 per cent, was \$681,904. For the six months, however, ending Dec. 31, 1896, the balance available for dividends showed an increase as a result of refunding the New York Elevated 7s compared with the previous year of \$65,000. Dividends, therefore, at the rate now adopted bring the accounts into substantial equilibrium.—V. 64, p. 373.

Metropolitan Traction.—The Underground Trolley.—At the hearing this week before the State Railroad Commissioners, on the application to change the motive power of the Sixth, Eighth and Ninth avenue lines, and also the Belt line, from horse to underground trolley, William C. Whitney, representing the Company, said:

"We think that we have the very best motive power obtainable for street railroads. You can gauge the measure of our confidence in this improved underground trolley system by the fact that we are prepared to spend nearly \$6,000,000 in giving it to the people of New York. We ought to be able to begin work at once in order to equip our horse-car lines before next winter. To accomplish that feat it will be necessary for us to do 2,000 feet of construction each twenty-four hours. Every day's delay, therefore, is an exasperating obstruction."—V. 64, p. 336.

Metropolitan West Side Elevated RR., Chicago.—Distribution of Stock to Construction Company Stockholders.—The directors of the Construction Company, by circular of March 5, announce the proposed distribution to the Construction Company stockholders of reorganization receipts representing 124,121 shares of the Metropolitan West Side Elevated RR. The distribution will be made March 31 to stockholders of record March 25. The stock itself is deposited with the Central Trust pending reorganization.—V. 64, p. 237.

Mexican National RR.—Interest on A Bonds.—Holders of second mortgage A bonds are entitled to 3 per cent on account of past-due interest from the earnings of 1896, and they will be paid on presentation of coupons Nos. 2 and 3 at the National City Bank on March 22.—V. 63, p. 1115.

Middle Tennessee & Alabama RR.—Ordered Sold.—A despatch from Nashville, Tenn., March 9, says that in the case of the State Trust Co. versus the railroad company before United States Circuit Judge Lurton, a decree of foreclosure of the mortgage has been entered and the road ordered sold. The upset bid is \$100,000, of which \$20,000 must be cash.—V. 63, p. 968.

Mobile & Ohio Railroad.—Official Statement as to Sale of Bonds to Build Montgomery Extension.—The long-pending negotiations looking to the extension of the Mobile & Ohio RR. to Montgomery, Ala., have been successfully completed by the sale of \$4,000,000 five per cent bonds of the Mobile & Ohio RR. having fifty years to run, principal and inter-

est payable in gold, and secured by a first lien upon the "Montgomery Division of the Mobile & Ohio RR." (including therein two branches to the Warrior and Cahawba coal fields and the equipment, to which the proceeds of a part of the bonds are to be applied). The construction of this division will add about 200 miles to the Mobile & Ohio system, and will give it an important terminus at Montgomery, where it will connect with the several railroads radiating from that rapidly growing railroad centre.

The cost of the division and its equipment, including interest during construction, is covered by carefully guarded contracts, ensuring the application of the entire proceeds of the \$4,000,000 bonds solely to that purpose. Terminal grounds and facilities granted by the City of Montgomery have been secured at that point and at Tuscaloosa. By Acts of Congress authority has been given to the Mobile & Ohio RR. Co. to construct bridges across the Alabama, Cahawba and Warrior rivers. The work will be vigorously proceeded with, and it is expected that the Montgomery Division will be in operation early in 1898.

Referring to the above, Mr. W. Butler Duncan, Chairman of the Board, remarked to a representative of the CHRONICLE:

I have not been willing, however desirable I may have considered the project in the interest of the Mobile & Ohio Railroad, to enter definitely upon its construction until the amount necessary to complete it is "in bank," and this has been accomplished without any increase in the debt of the company beyond that requisite to complete the extension, and without any increase of stock or other character of nominal security so common now a-days in the shape of bonus. In fact, beyond a reasonable margin of profit to the contractor, nobody is benefited but the Mobile & Ohio Railroad Company and its present stock and bond holders.

Stockholders' Opposition to above Extension.—There was a meeting of stockholders March 9 at the office of Taylor & Meyer, 11 Wall Street, to protest against the building of the proposed extension and issue of bonds.—Vol. 64, p. 181.

Mobile & Birmingham RR.—First Payment on Income Bonds.—The coupons due Jan. 1, 1897, on the income bonds will be paid upon presentation at the Chase National Bank when accompanied by coupons Nos. 1 and 2.—V. 63, p. 1112.

National Docks & New Jersey Junction Ry.—National Storage.—Road About Completed.—The National Docks & New Jersey Junction Ry. is now about completed from a point on the National Docks Ry. to a junction with the new Junction RR (New York Central system), a distance of about one-half mile. This new line, which has been built at much expense, crosses the meadows in Jersey City on a trestle, and passes under the Pennsylvania RR at the Point of Rocks by means of a tunnel. It is designed to facilitate traffic through Jersey City, affording direct communication between the West Shore, Delaware Lackawanna & Western and Erie on the north, and the Lehigh Valley, Baltimore & Ohio, Central RR. of New Jersey, Reading and National Docks Ry. on the south.

The National Storage Co., of which Charles A. Sterling, 45 Broadway, is President, controls both the National Docks Ry. and the National Dock & New Jersey Junction Ry., and is owner of extensive stores, docks, warehouses, etc., in that part of Jersey City known as Communipaw. The Storage Company also is planning to erect a large grain elevator (one of 5,000,000 bushels capacity is talked of) for the transfer of grain direct from car to ship board.—V. 63, p. 233.

New York Central & Hudson River RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31 have been reported as follows, March, 1897, being estimated: 3 mos. end- Gross Net First Dividends, surp. or def. ing Mar. 31. earnings. earnings. charges. \$

1897 (est.)	10,241,000	3,228,000	2,628,000	(1%) 1,000,000	d. 400,000
1896 (actual)	10,283,911	3,254,533	2,644,527	(1%) 1,000,000	d. 389,944
9 months—					
1897 (est.)	33,179,000	11,672,000	7,992,000	(3%) 3,000,000	d. 320,000
1896-6 (act.)	34,292,313	11,073,925	7,923,029	(3%) 3,000,000	s. 150,798

—V. 64, p. 424.

New York & Harlem RR.—New York Central & Hudson River RR.—Who is Entitled to Saving from Refunding of Harlem Bonds?—The question has been raised as to which of these companies will be entitled to the saving that will result from the refunding of the \$12,000,000 Harlem RR. 7 per cents due May 1, 1900. The provisions of the lease on this point are somewhat obscure, but the intent seems to be that the benefit shall accrue to the Harlem stockholders. The article of the lease bearing on the subject is as follows:

Sixth.—The said party of the second part [the New York Central] covenants and agrees that it will pay the principal of all bonds described in said schedule "A," other than the bonds therein described as "Consolidated Mortgage, due May 1, 1900," or as they shall respectively mature and be presented for payment [old prior bonds since retired.—Eds.] and that it will, at the maturity thereof, pay the principal of the said "Consolidated Mortgage" bonds, if and in case, it should not be paid by the said party of the first part [the Harlem RR. Co.]

In case of the payment thereof, or of some or any part thereof by the said party of the first part, then, and in that event, the said party of the second part shall, thereafter, pay to the said party of the first part, semi-annually, on the days when interest would become due and payable on the said bonds [May 1 and Nov. 1.—Eds.] if the time thereof had been extended, an amount equal to such interest on said bonds, or on such part of them as may have been paid by the said party of the first part, so as fairly to adjust the obligation of the said party of the second part, herein contained, as to the annual rent on the said railroad and property herein demised. [The rental which the New York Central had in a previous article covenanted to pay was (1) eight per cent on the capital stock; (2) interest on the \$12,000,000 bonds of the Harlem RR.; (3) the rental to the New York & Mahopac RR.—Eds.]

In case, however, the said "Consolidated Mortgage" bonds shall be paid by the said party of the second part, the said party of the first part agrees that it will, whenever requested by the said party of the second part so to do, issue in lieu thereof new bonds bearing a similar rate of interest, or such other rate as may be agreed upon, with, so far as may be required, proper coupons or interest warrants therefor

appended and secured by a suitable mortgage upon the railroad property and franchises hereby demised; such bonds to be payable at such time or times, and to such person or persons, as may be prescribed by the said party of the second part; and will deliver such new bonds to the said party of the second part to be sold or disposed of in its discretion; in which case the obligation of the said party of the second part herein contained, with regard to the payment of interest on the said "Consolidated Mortgage" bonds shall be deemed and held to apply to interest on such new bonds.

And at the maturity of such new bonds the process herein provided for shall be repeated; and so on, as often as may be necessary, during the continuance of this contract.

The reduction in charges from refunding at 3½ per cent the \$12,000,000 of 7s would, of course, be \$420,000, which is equal to 4.2 per cent on the \$10,000,000 of capital stock.—V. 63, p. 116; V. 64, p. 424.

Ogdensburg & Lake Champlain RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31:

3 mos. end- Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c. sur. or def.	Balance.
1896.....	\$203,953	\$14,453	\$1,154	\$88,423	def. \$22,311
1895.....	197,409	65,629	518	66,540	def. 393
6 months—					
1896.....	\$428,296	\$110,523	\$2,141	\$133,142	def. \$20,473
1895.....	423,268	149,663	2,154	134,090	sur. 17,737

Loans and bills payable Dec. 31, \$35,000; interest on funded debt due and accrued, \$280,782.—V. 64, p. 374.

Panama RR.—New Mortgage for Refunding, &c.—At the annual meeting, April 5, the stockholders will vote on a proposition to authorize an issue of mortgage gold bonds to pay off the 7 per cents due Oct. 10, 1897. The bonds maturing aggregate \$4,000,000 (£400,000), but of these the holders of the \$1,011,000 issued in 1892 have the option of having them extended till Oct. 10, 1907, at 5 per cent interest, subject to redemption at the option of the company at 105. The remaining \$2,989,000 of the loan do not carry this option, but of these last the sinking fund held Jan. 1, 1896, \$693,000, along with \$326,000 Panama RR. 6 per cent subsidy bonds and \$210,200 other bonds. Only about \$2,000,000 of new bonds therefore it is thought will be required to provide for the bonds due Oct. 10, 1897. The new loan may, however, be made for a larger amount.—V. 63, p. 76.

People's Railway—Fourth Street & Arsenal Ry. (St. Louis, Mo.).—Receiver Appointed.—At St. Louis, March 7, Judge Talty, of the St. Louis Circuit Court, appointed President Charles Green receiver of the People's Railway, on application by C. C. Maffitt, trustee under the consolidated mortgage of 1839, interest on which is in default. The company is stated to have a floating debt (including unpaid taxes) of \$370,000. Judge Flitteralt also on Monday appointed Mr. Green receiver for the Fourth Street & Arsenal Ry., both corporations being held in the same interest.—V. 64, p. 181.

Peoria Decatur & Evansville Ry.—Status of Reorganization.—As stated in our last issue a decree has been obtained in the foreclosure suit under the second mortgage. It is quite uncertain when a date will be fixed for the sale. No plan for an adjustment of the company's finances has yet been matured.—V. 64, p. 288.

St. Louis Iron Mountain & Southern RR.—Missouri Pacific Ry.—Refunding.—Agreeable with the announcement made last week (page 472) Vermilye & Co. and Kuhn, Loeb & Co. inform holders of the first and second mortgage bonds of the St. Louis Iron Mountain & Southern RR. that the privilege to extend their bonds is offered to them until April 15, 1897, upon payment of 1 per cent in cash. See advertisement in another column. This refunding operation will effect a saving of about \$120,000 in the company's annual interest charge.

Cairo Arkansas & Texas Bonds to be Paid June 1, 1897.—Holders of the \$1,450,000 first mortgage bonds of the Cairo Arkansas & Texas RR. maturing June 1 next, are notified that the principal of their bonds, together with the coupons thereon maturing June 1, 1897, will be paid on that date at the office of the Mercantile Trust Co., No. 120 Broadway, New York City.—V. 64, p. 472.

St. Paul Minneapolis & Manitoba Ry.—Great Northern Ry.—Manitoba Bonds Called.—The trustees of the first mortgage of the St. Paul Minneapolis & Manitoba have called for redemption \$357,400 bonds, all that remained outstanding of the \$3,000,000 issue. The second mortgage 6 per cent bonds (\$8,000,000) will now be a first lien on 624 miles of railway in Minnesota, including the terminals at St. Paul and Minneapolis. The consolidated mortgage bonds (6 per cent and 4½ per cent) become the first and only lien on the company's land grant and on 670 miles of railway in Minnesota, and a second lien on the remaining 1,873 miles in Minnesota and the Dakotas, the prior liens on which average only \$7,300 per mile. Bonds may be presented for redemption at the office of the Great Northern Railway Company, No. 27-29 Pine Street. Interest will cease to accrue June 1, 1897.—V. 63, p. 1115.

Western Union Telegraph—Quarterly.—The estimated revenue for the quarter and the nine months ending March 31, 1897, compares with actual results in 1896 as follows:

3 months end Mar. 31.	Revenue.	Net Revenue.	Interest & fund.	Dividend.	Balance.
1897 (estimated).....	\$1,100,000	\$243,359	\$1,191,981	def. \$335,320	
1896 (actual).....	1,051,715	243,339	1,191,952	def. 393,576	
9 months—					
1897 (estimated).....	\$4,232,987	\$730,077	\$3,575,893	def. \$72,973	
1896-6 (actual).....	4,497,780	730,453	3,575,843	sur. 191,481	

Total surplus Mar. 31, 1897 (estimated), \$7,573,731, against actual surplus in 1895 of \$7,638,957. The regular 1½ per cent dividend is payable April 15, 1897.—V. 64, p. 1065.

For other Investment Items see page 524.

Reports and Documents.

CANADIAN PACIFIC RAILWAY COMPANY.

SIXTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31ST, 1896.

To the Shareholders:

A balance sheet of the affairs of the Company at 31st December, 1896, together with the usual statements and schedules are herewith submitted.

The gross earnings for the year were.....\$20,681,596 84
The working expenses were.....12,574,015 10

And the net earnings were.....8,107,581 74

Add interest earned on deposits and loans \$196,762 02

Add interest due from Duluth

South Shore & Atlantic Ry. Co. on Consolidated bonds

held by your Company

against Debenture Stock

issued.....\$597,980 00

Less advanced by your Com-

pany.....335,756 92

Add interest due from Minn-

neapolis St. Paul & Sault

Ste. Marie Ry. Co. on bonds

held by your Company

against Debenture Stock

issued.....52,180 00

.....511,165 10

.....\$8,618,746 84

Deduct Fixed Charges accrued during the year, includ-

ing interest on Land Bonds (see page 521).....6,708,084 42

.....\$1,910,662 42

Deduct interest paid on account guaranty Minneapolis

St. Paul & Sault Ste. Marie Ry. Co.....203,889 82

The surplus for the year was.....\$1,706,772 60

From this there has been charged off the half-yearly

dividend on Preference Stock—

2 per cent paid 1st October, 1896.....\$152,813 33

And half-yearly dividend on Ordinary Stock—

1 per cent paid 1st October, 1896.....650,000 00

.....802,813 33

Leaving balance.....\$903,959 27

From this there has been declared a half-

yearly dividend on Preference Stock of 2

per cent payable 1st April, 1897.....\$160,133 33

And a dividend on Common Stock for the

last half year of 1 per cent payable 1st

April, 1897.....\$650,000 00

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than ever before is prepared for seeding in Western Canada, and the farmers are in better circumstances generally than for a number of years back. The mining operations in British Columbia, which have heretofore been chiefly in the way of development, have reached the producing stage; the shipments of ore, which were considerable last year, will be very largely increased during the present one; a great number of mines have been proven, a considerable number are in full and profitable working, and others are coming into operation day by day, and your directors have no doubt that their most sanguine expectations in regard to the traffic to be gained from this source will be exceeded in the very near future.

8. The Company's Ocean and Lake Steamships and its Telegraph, Express, Sleeping Cars and Grain Elevators all returned increased profits as compared with the preceding year.

9. No serious accidents occurred on the Company's lines during the year.

10. The Company's property has been thoroughly maintained in all its parts and many improvements have been made. The details of the improvements and additions will be found on pages 521 and 522.

11. Timber bridges of an aggregate length of 31,556 feet were replaced by masonry, or steel structures, or by earth embankments.

12. Heavy rails were substituted for lighter ones on 102 miles of the principal lines of the Company.

13. You will be asked to approve expenditures on capital account during the coming year for permanent bridges and improvements of roadway, for terminals at Montreal and Toronto, for Grain Elevators at Owen Sound, for additional equipment and for various station and other facilities, aggregating \$2,056,736.

14. During the past year the Montreal & Ottawa Railway was extended to Alfred, a distance of 29½ miles, leaving but 39 miles of the line to be completed. The Temiscamingue and the Revelstoke branches were fully completed early in the year.

15. The Toronto Hamilton & Buffalo Railway, which is controlled by the New York Central, Canada Southern, Michigan Central and Canadian Pacific companies, was practically completed at the end of the year and is now about ready for working. Your Company's joint use of the Grand Trunk line between Toronto and Hamilton will take effect on the opening of the Toronto Hamilton & Buffalo line for regular traffic.

16. A traffic agreement has been reached with the Seattle & International Railway Company (formerly the Seattle Lake Shore & Eastern), extending from a connection with your system at Huntington, on the International Boundary, southward through the Puget Sound country to Seattle. This agreement involves no financial responsibility on the part of your Company.

17. You will be asked to approve the purchase of the Montreal & Western Railway extending from St. Jerome, in the Province of Quebec, to a point beyond Labelle, 70 miles in length, which line has for a number of years been worked by your Company for a percentage of its earnings. The proposed agreement provides that the railway shall become the property of your Company on the payment of 30 annual instalments of \$28,000 each, representing principal and interest, which is about equivalent to the purchase of the line at \$6,000 per mile, in pursuance of the agreement approved by the shareholders at their general meeting in 1891 and duly confirmed by Act of Parliament, and the Directors recommend this arrangement as advantageous to your Company.

18. You will be asked to approve an arrangement for working the railway of the Qu'Appelle Long Lake & Saskatchewan Company for a term of five years, your Company acting as agents and assuming no financial responsibility. The agreement is substantially the same as that with the Calgary & Edmonton Company which was approved at the last Annual Meeting.

19. During the year \$2,609,000 Minneapolis St. Paul & Sault Ste. Marie Consolidated Mortgage Bonds (guaranteed by your Company under its contract of 1888) were acquired by the issue of your 4 per cent Consolidated Debenture Stock. While the rate of interest on the bonds acquired is the same as that on the Debenture Stock issued, the transaction enabled the M. St. P. & S. Ste. M. Company to take up its outstanding Minneapolis & Pacific 5 per cent bonds, thereby effecting a saving of \$26,000 per annum.

20. Duluth South Shore & Atlantic Consolidated bonds amounting to \$53,000 were acquired in a like manner and for a like purpose; and \$61,000 of North Shore Railway 5 per cent bonds were also acquired by the issue of 4 per cent Debenture Stock.

21. The land sales for the year were somewhat better than in 1895, showing an increase of \$109,648. The abundant crop of 1891 resulted in large land sales in 1892, but owing to the exceedingly low prices of wheat for the succeeding three years, the purchasers were, in many cases, unable to meet the stipulated payments. In reviewing the outstanding contracts, the Directors considered it desirable to cancel a large portion of these sales; care has, however, been taken

2. The working expenses for the year amounted to 60·80 per cent of the gross earnings, and the net earnings to 39·20 per cent, as compared with 60·50 and 39·50 per cent respectively in 1895.

3. The earnings per passenger per mile were 1·83 cents, and per ton of freight per mile 0·75 cents, as against 1·80 and 0·80 cents respectively in 1895.

4. Following is a statement of results of working by months:

Month—	Earnings.	Expenses.	Net Earnings.
January.....	\$1,474,797 61	\$978,847 79	\$495,950 02
February.....	1,325,255 64	991,523 52	333,732 12
March.....	1,503,603 41	1,027,072 16	476,531 25
April.....	1,455,905 83	964,675 96	491,229 87
May.....	1,724,868 61	1,037,378 85	687,489 76
June.....	1,667,220 75	1,043,216 86	624,003 89
July.....	1,803,574 81	1,104,340 27	699,234 54
August.....	1,887,484 66	1,072,623 65	814,861 01
September.....	1,826,680 45	1,068,352 36	758,328 09
October.....	2,121,650 03	1,182,009 30	939,640 73
November.....	1,964,634 16	1,102,535 93	862,148 18
December.....	1,925,970 68	1,001,438 40	924,432 28

5. The recovery in business which afforded such good promise at the date of the last annual report did not long continue. A feeling of dread and uncertainty as to the result of the last general elections in the United States, in view of the serious financial questions at issue, caused a stagnation in business in that country probably more serious than that of any of the three preceding years. While this had no very marked effect upon the local business in Canada, it reduced, to a serious extent, the interchange of traffic between the two countries, and your subsidiary railways in the United States, the Minneapolis St. Paul & Sault Ste. Marie and the Duluth South Shore & Atlantic, suffered an important shortage not only in their domestic traffic, but in the business interchanged with your lines, making it necessary for your Company to again give them financial assistance.

6. The chief cause of loss in your Canadian business during the last half of the year was the short wheat crop in the West, which furnished for carriage about 10,000,000 bushels less than that of 1895. Better prices for wheat and the development of traffic in the mining districts of British Columbia prevented so large a shrinkage in earnings during the second half-year as might otherwise have been expected, and the year's results are, considering everything, not unsatisfactory to your Directors.

7. At this time the tide seems to have turned again towards better conditions and business on both sides of the International Boundary is improving. A much larger area

FIXED CHARGES 1896.

\$7,191,500	1st Mortgage Bonds 5 p. c.	\$1,749,931 66
\$7,000,000	Province of Quebec, 4 1/2 p. c.	283,500 00
\$1,100	North Shore 1st Mortgage 5 p. c.— 3 1/2 mos. on \$1,100	602 24
\$200,000	Canada Central 2nd Mortgage 6 p. c. " 1st " Sinking	58,400 00
\$200,000	Fund—	51,100 00
\$2,544,000	St. Lawrence & Ottawa 4 p. c.	38,933 34
	Man. S. W. Col. Ry. 1st Mort. 5 p. c.	127,200 00
\$4,007,381 15s. 5d.	Toronto Grey & Bruce Rental.	140,000 00
\$2,000,000	Ontario & Quebec Debentures 5 p. c.	973,129 56
\$1,330,000	Atlantic & North West Ry. 1st Mortgage, less Govern't proportion	120,000 00
\$750,000	Algoma Branch 5 p. c.	136,333 34
	Rental, Parham to Brigham Jet.	182,500 00
	Rental, Mattawamkeag to Vanceboro	1,400 00
	Rental, New Brunswick Ry. system	23,800 00
	Rental of Terminals at Toronto.	367,879 74
		23,110 78

4% DEBENTURE STOCK:

Issues for general purposes.	\$3,933,748
Issue for China & Japan Steamers	720,000
Issue for Souris Branch.	1,004,000
	\$5,657,748 \$1,101,374 95
Issues for acquiring Mortgage Bonds of Roads of which principal or interest is guaranteed by C. P. R.:	
1 year on \$3,129,402	
6 mos. on 530,900	3,660,302 660,864 52
	\$1,762,239 47
Interest on Land Grant Bonds.	\$9,318,050 666,024 29
	\$6,708,084 42

SCHEDULE "A."

DETAILS OF BALANCE SHEET ITEM—"ACQUIRED SECURITIES HELD AGAINST DEBENTURE STOCK ISSUED."

Atlantic & North-West Ry. 5 p. c. Guaranteed Stock.	\$3,240,000 00
Columbia & Kootenay Ry. 4 p. c. First Mortgage Bonds.	693,500 00
Manitoba South Western Colonization Ry. 5 p. c. First Mortgage Bonds.	72,000 00
North Shore Ry. 5 p. c. First Mortgage Bonds.	610,766 34
Duluth South Shore & Atlantic Ry.—	
Four per cent Consolidated Mortgage, guaranteed.	14,976,000 00
Income certificates.	3,000,000 00
Preferred Stock (constituting a majority).	5,100,000 00
Ordinary Stock (constituting a majority).	6,100,000 00
Minneapolis St. Paul & Sault Ste. Marie Ry.—	
Four p. c. Consolidated Mortgage, guaranteed.	2,609,000 00
Preferred Stock (constituting a majority).	3,533,400 00
Ordinary Stock (constituting a majority).	7,066,600 00
Souris Branch, First Mortgage Bonds, 4,400,000.	1,946,666 67
Pacific Steamship, First Mortgage Bonds, 4,720,000.	3,504,000 00

SCHEDULE "B."

DETAILS OF BALANCE SHEET ITEM "OTHER ACQUIRED SECURITIES."

MONTREAL & OTTAWA RAILWAY BONDS.	
(Acquired from proceeds of Preference Stock issued in 1893.)	\$400,000 00
ATLANTIC & NORTHWEST RAILWAY BONDS—	
Eganville Branch.	
(Acquired from proceeds of Preference Stock.)	\$302,400 00
	\$702,400 00
MONTREAL & ATLANTIC RAILWAY STOCK.	
21,600 shares, \$2,160,000 (cost).	1,489,761 94
(Formerly South Eastern Railway.)	
	\$2,192,161 94

SCHEDULE "C."

DETAILS OF BALANCE SHEET ITEM—"MISCELLANEOUS SECURITIES AND ADVANCES."

PACIFIC POSTAL TELEGRAPH CABLE COMPANY'S STOCK, (cost).	\$400,000 00
(Pacific Coast system Washington, Oregon, California. Stock represents half interest. Other half owned in interest of the Postal Telegraph Cable Co., of the United States and the Commercial Cable Co.)	
MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY.—Income certificates, (cost).	270,000 00
(Acquired in connection with the controlling interest in the stock of that Company.)	
CHATEAU FRONTENAC, (QUEBEC HOTEL). Stock.	200,000 00
Undertaken in the general interest of the Company in connection with the acquisition of the North Shore Railway (the Company's line between Montreal and Quebec) and in connection with the cancellation of a contingent liability of \$1,103,626 thereon.	
CANADA NORTHWEST LAND CO. STOCK, (cost).	518,087 27
(Taken by this Company in 1882 as one of the terms of the sale of 2,200,000 acres of land to the C. N. W. Ld. Co.)	
NIAGARA BRIDGE & REAL ESTATE.	96,715 52
(Acquired in 1890, with view to extension of line from Woodstock and Hamilton to Niagara Falls.)	
DOMINION EXPRESS COMPANY'S STOCK.	113,750 00
(This Company's Express, the stock of which is all held in the Treasury. Amount paid up represents cost of original equipment and organization.)	
INSURANCE PREMIUMS PREPAID.	95,907 95
(On contract to secure advantageous terms.)	
SOUTH ONTARIO & PACIFIC RAILWAY STOCK.	20,000 00
(This Company's organization for line, Woodstock, Hamilton and Niagara Falls.)	
MISCELLANEOUS SECURITIES AND ADVANCES.	127,309 75
	\$1,841,670 49

SCHEDULE "D."—LANDS.

SALES—	Acres	Amount realized.	Average per acre.
Canadian Pacific Land Grant.. 1896	68,624	\$220,360	\$3 30
1895	55,453	176,950	3 19
Man. South Western Grant..... 1896	21,254	88,568	4 17
1895	5,623	22,340	3 97
Total sales.....	1896 87,878	308,928	3 51 1/2
	1895 61,076	199,290	3 26 1/4

POSITION OF LAND GRANTS AT DEC. 31, 1896.

CANADIAN PACIFIC—	Acres.	Acres.
Original Grant.....	25,000,000	
Surrendered to Government under agreement of March 30th, 1886.	6,793,014	
	18,206,986	
Souris Branch Land grants.....	1,611,520	
	19,818,506	
Sales to Dec. 31st, 1896.....	3,857,810	
"Less canceled in 1896.....	234,744	3,623,066
Quantity of land unsold.....		16,195,440
MANITOBA SOUTH WESTERN—	Acres.	
Total Grant.....	1,396,800	
Sales to Dec. 31st, 1896.....	247,334	
"Less canceled in 1896.....	115,880	171,958
Quantity of land unsold.....		1,224,842
COLUMBIA & KOOTENAY—	Acres.	
Total Grant.....	190,000	
Sales to Dec. 31st, 1896.....	1,888	
	188,112	
Total land owned by the Company.....		17,608,394

* Of the lands previously recovered by the Company from cancellation of sales, 37,239 acres were re-sold during the year at practically the same price at which they were surrendered.

SCHEDULE "E."

CONSTRUCTION—ACQUIRED AND BRANCH LINES.

Revelstoke & Arrow Lake Branch.....	\$86,997 60
Nakusp & Slocan Branch, spurs and sidings to mines.....	18,513 95
Crows Nest Pass Line, surveys.....	2,017 66
Lake Temiscamingue Col. Ry.....	55,956 64
Preliminary survey of projected lines.....	13,691 07
Hochelaga Extension.....	12,302 42
Total for construction of Branch Lines.....	\$189,478 34

SCHEDULE "F."

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS DURING 1896.

Main Line.

QUEBEC TO BONFIELD.

Additional sidings.....	\$756 65
Additional buildings, stations and yards.....	4,406 27
Heavy rails and fastenings, less credit for lighter rails removed.....	14,658 84
Filling trestles.....	608 93
Permanent bridges.....	2,529 31
Additional fencing.....	1,039 93
Improvements, Hochelaga Stock Yards.....	2,655 47
Coal trestle, Ottawa.....	2,209 67
Montreal East End Station.....	69,837 47
	\$89,702 54

BONFIELD TO FORT WILLIAM.

Additional sidings.....	\$1,078 51
Heavy rails and fastenings, less credit for lighter rails removed.....	14,967 99
Sheep pens, Schreiber.....	173 15
Right of way and perfection of title.....	43 05
Widening cuttings, embankments, filling trestles.....	67,403 23
Permanent bridges.....	45,380 34
Facilities for handling coal at Jackfish.....	30,770 57
	159,818 84

FORT WILLIAM TO DONALD.

Permanent bridges.....	\$613 88
Right of way and perfection of title.....	2,082 04
Additional sidings.....	3,419 22
Additional fencing.....	1,129 68
Heavy rails and fastenings, less credit for lighter rails removed.....	28,967 73
Additional buildings, stations and yards.....	12,039 57
Widening cuttings, embankments, filling trestles.....	83,159 90
Additional water supply.....	5,785 71
Freight shed, Fort William.....	18,205 00
Coal dock and facilities for handling coal, Fort William.....	16,571 63
Stock Yards at Winnipeg.....	12,489 61
Improvements, Winnipeg Yard.....	2,055 54
	186,519 50

DONALD TO PACIFIC COAST.

Widening cuttings, embankments, filling trestles.....	77,629 93
Right of way and perfection of title.....	5,338 61
Additional sidings.....	920 00
Permanent bridges.....	56,421 99
Additional buildings, stations and yards.....	5,675 66
Additional fencing.....	3,517 80
Permanent bridges, filling trestles and other improvements on Government section.....	\$161,440 48
Less—Amount received from Dominion Government under Award.....	25,528 77
	185,911 71
	285,415 10
Total on Main Line.....	\$721,453 98

Branch Lines.

South Western Branch.....	\$2,955 65
Emerson Branch.....	486 15
Saskirk Branch.....	2,555 23
Stonewall Branch.....	1,161 52
Tobie Branch.....	59 88
Mission Branch.....	340 40
Souris Branch—	
Additional Fencing.....	\$1,295 51
Additional buildings, &c.....	1,338 42
Ballasting, filling culverts, &c.....	13,415 80
Right of way.....	689 25
Additional sidings.....	224 37
	16,963 35

Brought forward.....	\$24,322 18	\$721,433 08
Algoma Branch—		
Additional fencing.....	1,295 96	
Additional sidings.....	568 72	
Widening cuttings, embankments,		
and filling trestles.....	4,765 74	
Heavy rails and fastenings, less		
credit for lighter rails removed....	279 98	
Hunt elevator machine, Algoma.....	400 00	
	7,310 40	
By right of way.....	225 00	
	7,085 40	
Telegraph extensions and additions.....		31,407 58
		5,409 34
Total.....		\$758,270 90

SCHEDULE "G."

DETAILS OF EXPENDITURE ON LEASED LINES DURING 1896.

ONTARIO & QUEBEC RAILWAY.

Heavy rails and fastenings, less credit for lighter		
rails removed.....	\$2,977 88	
Permanent bridges.....	554 96	
Additional sidings.....	1,542 23	
Additional stations and buildings.....	1,523 93	
Right of way and perfection of title.....	7,210 81	
Widening cuttings, embankments, filling trestles	37,810 84	
Real estate, Montreal.....	6,827 30	
Terminals at Toronto:		
Union station.....	\$9,565 53	
Company's proportion of cost of		
York St. and John St. bridges....	28,181 62	
Queen St. Station.....	1,451 39	
Real estate.....	4,557 05	
Track facilities account Hamilton		
service.....	2,164 31	
	\$45,919 90	
Less: Amount received account		
alternative site.....	435 23	
	45,484 67	
		\$103,932 62

ATLANTIC & NORTH-WEST RAILWAY.

Widening cuttings, embankm'ts, filling trestles.....	\$98,363 42
Additional stations, buildings and yards.....	21,596 01
Additional sidings.....	11,097 22
Right of way and perfection of title.....	3,855 38
Heavy rails and fastenings, less credit for lighter	
rails removed.....	8,200 44
Permanent bridges.....	18,536 03
Additional fencing.....	216 34
Eganville Branch (construction).....	253 79
	162,118 63

MANITOBA SOUTH WESTERN CO. RY.

Additional buildings.....	\$431 94
Additional fencing.....	1,881 21
Right of way and perfection of title.....	152 00
Additional water supply.....	2,298 70
Widening cuttings, embankm'ts, filling trestles.....	7,884 93
	12,648 78

COLUMBIA & KOOTENAY RAILWAY.

Additional sidings.....	3,531 03
Total.....	\$282,231 06

RECEIPTS AND EXPENDITURES, 1896.

RECEIPTS.

Treasury Balance, December 31st, 1895.....	\$4,096,775 85
Surplus revenue as per statement.....	\$1,708,772 60
Real Estate—	
Proceeds of sales.....	2,402 75
Steamship "Prince Rupert"—	
Balance on account of sale of steamship	
and equipment.....	121,648 74
Land Department—	
Proceeds of land sales.....	\$224,315 88
Less expenditures.....	63,510 14
	160,805 74
Less L. Gr. Bond cancelled.....	1,000 00
	159,805 74
Collection of Deferred Pay-	
ments.....	169,514 60
	329,320 34
Less amount remaining in	
Deferred Payments on	
year's sales.....	182,560 49
	146,759 85
Man. S. W. Col. Ry. Land Grant—	
Proceeds of sales.....	88,623 40
Less expenditures.....	4,649 43
	83,973 97
Less amount remaining in	
Deferred Payments and	
held in reserve for Prov-	
ince of Manitoba.....	71,408 94
	12,565 03
Coll'n of Deferred Paym'ts.....	55,872 86
	68,437 89
Columbia & Kootenay Ry. Land Grant—	
Proceeds of sales.....	3,327 88
Less remaining in De-	
ferred payments.....	1,584 00
	1,743 88
Salances on Town Sites Sales—	
Collected from deferred payments.....	15,670 82
Bonuses—	
Dominion and Provincial	
Govts.' subsidy on Lake	
Temiscamingue Col. Ry.....	26,928 81
Dominion Govt. subsidy	
on Revelstoke & Arrow	
Lake Branch.....	52,000 00
	78,928 81
Consolidated Debenture Stock—	
Amount issued, for acquir-	
ing guar'd securities.....	\$593,802
For Capital Expenditure.....	21,573
	\$615,375 2,994,825 00

Brought forward.....	\$5,137,100 34	\$4,096,775 85
Four per cent Preference Stock—		
Amount realized from sale		
of \$300,000 in Treasury		
Jan. 1st, 1896.....	\$1,162,609 63	
Amount realized from sale		
of \$325,000 sold to meet		
Capital Expenditure for		
year.....	1,265,428 99	
	2,428,038 62	
		7,565,228 98
Add: Increase in Current Liabilities.....		\$11,662,004 81
		112,728 77
		\$11,774,733 58
Deduct Station and Traffic Balances		
and accounts receivable.....	\$2,273,569 10	
Miscellaneous Securities and Advances.....	1,841,670 49	
	\$4,115,239 59	
Less amount at Dec. 31, 1895.....	4,114,744 26	
		495 33
		\$11,774,238 25

EXPENDITURES.

Interest on funded debt and rentals of		
leased lines due January 1st, 1896,		
and accrued to that date.....		\$1 750,125 82
Dividends on Preference Stock—		
2 per cent paid April 1st, 1896.....	\$128,480 00	
2 per cent paid October 1st, 1896.....	152,513 33	
		281,293 33
Dividends on Ordinary Stock—		
1½ per cent paid April 1st, 1896.....	975,000 00	
1 per cent paid October 1st, 1896.....	650,000 00	
		1,625,000 00
Construction branch lines (Schedule "E")		
Additions and improvements main line		
and branches (Schedule "F").....		189,478 34
Additions and improvements leased lines		
(Schedule "G").....		758,270 90
Rolling stock, shops and machinery....		282,231 06
Hotels and other buildings at Vancouver		
and other points, held in trust.....		351,216 57
		1,688 05
Town Sites—		
Expenditures for clearing, improve-		
ments, taxes, etc.....	74,294 84	
Less: proceeds of sales.....	66,434 46	
		7,860 38
Advances—		
Amount advanced on building new		
stamer for Slocan Lake.....		1,973 64
Montreal & Ottawa Railway.		
Amount advanced for construction of		
extension to Alfred, 20½ miles, se-		
cured by 1st Mort. Bonds.....		316,767 52
Duluth South Shore & Atlantic Ry.		
Amount advanced on account acquir-		
ing the Duluth & Winnipeg Ry.....		357,213 35
Guaranteed Securities acquired by Sale		
of 4 per cent Debenture Stock—		
North Shore Ry., 1st Mortgage 5%		
Bonds, \$61,000.....	296,866 67	
Duluth South Shore & Atlantic Ry. 4%		
Consolidated Bonds, \$53,000.....	50,427 79	
Minneapolis St. Paul & Sault Ste. Marie		
Ry. 4% Cons. Bonds, \$2,609,000.....	2,535,756 57	
		2,883,051 03
Increase of material and stores on hand.....		231,291 70
		9,037,461 69
Add Cash assets December 31st, 1896.....	4,366,921 01	
Add amounts due from Imperial and		
Dominion Governments.....	111,635 24	
	4,478,556 25	
Less: amount of accrued fixed charges.....	1,741,779 69	
		2,736,776 56
		\$11,774,238 25

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES
FOR THE YEARS 1889 TO 1896, INCLUSIVE.

	1889.	1890.	1891.	1892.
Passengers.....	\$ 4,623,474 00	\$ 4,774,713 76	\$ 5,459,789 46	\$ 5,556,316 40
Freight.....	9,057,719 34	10,106,644 02	12,665,540 26	13,330,540 19
Mails.....	354,044 32	356,038 61	516,093 45	483,922 58
Express.....	247,606 70	260,268 43	288,633 25	302,259 34
P'l't & sleep-				
ing cars.....	239,103 14	268,096 76	303,545 09	331,202 73
Telegr. grain				
elev'trs &				
miscellan.				
inc. profits				
on Pacific				
st'mships.....	847,190 93	786,767 40	1,007,489 47	1,405,110 53
Total.....	15,369,138 43	16,552,528 98	20,241,095 98	21,409,351 77
Expenses.....	9,241,302 27	10,252,828 47	12,231,436 11	12,969,004 21
Net earn'gs.....	6,127,836 16	6,299,700 51	8,009,659 87	8,420,347 56
	1893.	1894.	1895.	1896.
Passengers.....	\$ 5,658,204 90	\$ 4,840,412 33	\$ 4,683,137 74	\$ 4,820,143 30
Freight.....	12,673,075 38	11,445,377 78	11,877,851 95	13,187,560 31
Mails.....	496,134 49	498,129 16	540,116 18	607,543 98
Express.....	333,975 39	342,472 29	387,605 93	460,201 90
P'l't & sleep-				
ing cars.....	380,470 10	331,719 69	302,687 63	303,688 43
Telegr. grain				
elev'trs &				
miscellan.				
inc. profits				
on Pacific				
st'mships.....	1,422,457 18	1,294,056 46	1,149,687 44	1,302,458 87
Total.....	20,962,317 41	18,752,167 71	18,941,036 87	20,681,596 84
Expenses.....	13,220,901 39	12,328,858 63	11,460,085 88	12,574,013 10
Net earn'gs.....	7,741,416 05	6,423,309 08	7,480,950 99	8,107,583 74

DESCRIPTION OF FREIGHT CARRIED DURING THE YEARS			
DESCRIPTION.—	1894.	1895.	1896.
Flour, bbls.....	2,439,418	2,332,304	3,291,299
Grain, bush.....	25,314,827	27,628,593	32,528,256
Live stock, head.....	468,218	562,135	766,219
Lumber, feet.....	545,488,960	638,806,374	636,128,418
Firewood, cords.....	174,020	177,032	166,831
Manufactured articles, tons.....	965,352	1,050,014	1,070,675
All other articles, tons.....	864,615	930,101	878,261

FREIGHT TRAFFIC.

	1894.	1895.	1896.
Number of tons carried....	3,891,804	4,274,667	4,442,055
No. of tons carried 1 mile..	1,313,948,410	1,490,639,847	1,769,958,865
Earnings per ton per mile.	0-87 cents.	0-80 cents.	0-75 cents.

PASSENGER TRAFFIC.

	1894.	1895.	1896.
Number of pass'g's carried.	3,009,015	2,983,793	3,029,887
Number of passengers carried one mile.	260,804,129	260,317,256	263,607,453
Earnings per pass. per mile	1-85 cents.	1-80 cents.	1-83 cents.

TRAFFIC TRAIN EARNINGS, 1896.

	Mileage.	Earnings.	Earnings per Traffic Train Mile.
Passenger.....	5,842,461	\$6,100,596 84	\$1-04
Freight.....	8,870,134	12,919,454 31	1-46
Total.....	14,712,595	\$19,020,051 15	\$1-29

The above earnings for traffic trains include earnings from Mails, Express and Sleeping Cars, but do not include Lake Steamers, Pacific Steamers, Telegraph, Elevators, Rents, &c., the net earnings from which amounted to \$1,178,182 86.

THE CENTRAL OHIO RAILROAD COMPANY AS REORGANIZED.

COLUMBUS, OHIO, February 11, 1897.

To the Stockholders of the Central Ohio Railroad Company as Reorganized:

Messrs. Joseph H. Rieman, Wm. H. Conkling and Basil B. Gordon have sent to the Stockholders of the Central Ohio Railroad Company, as reorganized, a circular under date of January 7, 1897. Without questioning the motives which have led to the publication of such a paper, the form of it is calculated to mislead the Stockholders as to the relation of the Receivers of the Baltimore & Ohio Railroad Company to the property of The Central Ohio Railroad Company, and for this reason the Board has deemed it wise to issue this explanation, that no one may be misled.

The plain import of the circular of Messrs. Rieman et al. is that the Receivers of the Baltimore & Ohio Railroad Company are operating The Central Ohio Railroad under a certain lease and stating accounts not required by the lease as a pretext for withholding the rental.

The real facts are:

1st. The Receivers are not operating The Central Ohio Railroad under the lease at all, and cannot be compelled to do so. 2d. They are operating it under an order of the United States Court. 3d. The system of accounts that is treated as a mere pretext is required by the order of the Court.

It is to be regretted that a circular sent to all the Stockholders should have been inaccurate in matters so essential.

A word of explanation will make this clear. The Baltimore & Ohio Railroad Company is bound by the lease, and when operating its own railroad would operate The Central Ohio under its terms. The Receivers of the Baltimore & Ohio Railroad are different from the Baltimore & Ohio Railroad Company. They are officers of the Court, appointed to represent, not that Company, but a number of other interests. It would not be incumbent upon them as Receivers to assume the obligations of the lease, and the order of the Court has expressly directed them to do otherwise. The order is that they operate The Central Ohio Railroad, keeping a separate account of its earnings and the expenses of such operation. (Under the lease no such accounts would be required, the lessee simply paying to the lessor 35 per cent of the gross earnings, whatever the expenses might be.) Out of the gross earnings of the property the Receivers first pay the expenses of operating, including taxes and cost of necessary improvements on the line; any balance is applied, under the authority of The Central Ohio Railroad Company, to the payment of the interest upon the Mortgage Bonds of that Company, and any remainder is held for account of The Central Ohio Railroad Company.

It is not meant that the Court in appointing receivers of a railroad empowers them to operate a leased line against the will of its owners and on terms to which they have not agreed. The status is simply this: The receivers, from the nature of the purpose for which they are appointed, are not obliged to assume the obligation of leases which the company has made. It would, however, often be bad for all in-

EXPENSES PER TRAFFIC TRAIN MILE, 1896.

	Expenses.	Exp. per Traf. Train Mile.
Maintenance of way.....	\$2,807,151 62	0-191
Motive power.....	3,914,148 08	0-266
Maintenance of cars.....	881,402 52	0-060
Traffic and general expenses.....	4,487,950 04	0-305
	\$12,090,652 27	\$0-822

STATEMENT OF EARNINGS FOR THE YEAR 1896.

From Passengers.....	\$4,820,143 90
Freight.....	15,187,560 31
Mails.....	607,543 98
Express.....	460,201 90
Parlor and Sleeping Cars.....	303,688 48
Telegraph, Grain Elevators and Miscellaneous, including profit on Pacific Steamships.....	1,302,458 87
	\$20,681,596 84

STATEMENT OF WORKING EXPENSES FOR THE YEAR 1896.

Conducting Transportation.....	\$3,200,516 30
Maintenance of Way and Structures.....	2,807,151 63
Motive Power.....	3,914,148 08
Maintenance of Cars.....	881,402 52
Parlor and Sleeping Car Expenses.....	171,311 49
Expenses of Lake Steamers.....	147,332 12
General Expenses.....	1,216,122 25
Commercial Telegraph.....	336,030 71
	\$12,574,015 10

STATEMENT OF EQUIPMENT AT DECEMBER 31ST, 1896.

Locomotives.....	584
1st & 2d class Pass. cars, Baggage cars and Colonist sleep. cars..	580
First-class sleeping and dining cars.....	99
Parlor cars, Official and Paymasters' cars.....	30
Freight and cattle cars (all kinds).....	15,162
conductors' vans.....	297
Board, Tool and Auxiliary Cars and steam shovels.....	554
Lake Steamers, "Alberta," "Athabasca," "Manitoba," "Aberdeen," Ferry Steamers, "Ontario," "Michigan," Pacific Steamships, "Empress of China," "Empress of Japan," "Empress of India."	

terests, including the owners of the leased line, to have the connection severed. The Court, therefore, simply gives the receivers power to operate a leased line on certain terms for the good of all parties, keeping an account of the results. If the owners of the leased line are not satisfied, they have the right to take their property.

The receivers have distinctly stated that they do not claim the right to hold the Central Ohio Railroad if the Central Ohio shall at any time demand the return of its property because of non-compliance with the terms of the lease.

On the other hand, this Board knows of no way by which they can compel the receivers to adopt the lease or assume its obligations. The order of the Court does not require them to do so, and this is well-settled law in the United States Courts and has been established in similar cases in these Courts sitting in Ohio, where this property is located.

The Receivers of the Baltimore & Ohio Railroad have furnished the Board a statement of the earnings and expenses of this line for the first nine months of the receivership—viz., March 1, 1896, to November 30, 1896, which is as follows:

STATEMENT OF EARNINGS, EXPENSES AND NET EARNINGS, CONSTRUCTION AND TAXES, OF THE CENTRAL OHIO RAILROAD, AS REORGANIZED, FROM MARCH 1, 1896, TO NOV. 30, 1896.

Earnings.....	\$937,101 19
Tonnage Revenue.....	\$539,289 26
Passenger Revenue.....	272,562 72
Mail Revenue.....	32,497 93
Express Revenue.....	27,780 80
Miscellaneous.....	15,030 48
Expenses.....	842,016 18
General Expenses.....	\$57,141 49
Conducting Transportation.....	424,252 38
Maintenance of Equipment.....	208,250 45
Maintenance of Way.....	132,371 86
Net Earnings.....	95,085 01
Construction.....	11,809 11
Taxes.....	29,675 10

The Receivers have paid the interest upon the First Mortgage Bonds, including the semi-annual interest falling due March 1, 1896, the date the Receivership took effect. At a meeting of this Board, held in Baltimore, Md., January 4, 1897, Messrs. Rieman, Conkling and Gordon appeared, claiming to be a committee appointed by certain stockholders of the Company, and presented to the Board a resolution purporting to have been passed by certain Stockholders of the Company, requesting the Board to take certain steps in relation to the collection of the debt due by the Baltimore & Ohio Railroad Company. After a full discussion with this committee the Board visited Mr. John K. Cowen, one of the Receivers of the Baltimore & Ohio Railroad. He expressed his willingness to answer any questions regarding the operation of The Central Ohio Railroad by the Receivers and the intentions of the latter. He explained the relation of the Receivers to The Central Ohio Railroad, and stated distinctly that they did not adopt the lease or assume any of its obligations; that they could not and would not pay the rental provided thereunder; that they were keeping a separate account of the earnings of the Central Ohio and the expense of its operation, and that, under the order of the Court, they would apply the earnings in the manner heretofore explained. At the meeting of the Board on January 4, 1897, the receivers gave to them a statement of the earnings and

expenses of the line for the eight months ended October 31, 1896. They have since furnished us with the statement for the first nine months, which has been given above.

The Receivers also stated that there was due to The Central Ohio Railroad Company, as reorganized, under the terms of the lease, on March 1, 1896, the date of the Receivership, the sum of \$663,314 41, and that, upon the basis of 35 per cent of the gross earnings, the books of the Company (not of the Receivers) showed that there was due to The Central Railroad Company October 31, 1896, the sum of \$775,-295 74.

Questions from individual members of the Board as to the various items in the earnings and expenses were answered, and full explanations given.

The following expression is used in the circular of Messrs. Rieman, Conkling & Gordon:

"Among other items we are charged with \$142,000 for six months' maintenance of equipment, whereas the rolling stock of the road belongs to the Baltimore & Ohio Company, and it is specifically pledged to maintain it. Such a statement needs no comment."

The answer is that such a statement does need comment. Its only possible meaning is that the Receivers are pledged to maintain rolling stock for the Central Ohio, which is not the fact. This very subject was discussed at the meeting with Receiver Cowen, and the explanation then given by him is clear. It is as follows: The Receivers, in operating the Central Ohio, use the cars and engines of the Baltimore & Ohio Company. No charge is made for the use of either, but the Central Ohio earnings are charged with the maintenance of both. As the cars are used over the various lines of the Baltimore & Ohio system, the Central Ohio earnings are charged with such proportion of the entire cost of maintaining the equipment as the mileage upon its road bears to the entire mileage made by the equipment. This, we are assured by railroad officers, is a fair and proper method of ascertaining the due proportion of the cost of maintaining the equipment. If the customary engine rental and car mileage were charged, the charge to the Central Ohio earnings would be much in excess of the amount now charged. The Central Ohio is practically getting the equipment for nothing and simply paying for such repairs thereon as are made necessary by the use thereof on the lines of the company's road. It is true that under the lease the Baltimore & Ohio Railroad Company undertook to furnish this equipment free of cost to the Central Ohio Railroad Company, but the circular of Messrs. Rieman et al. neglects to state that the account into which they interject this obligation of the lease is an account of the Receivers, to whom the lease does not apply, and that the Receivers had made this charge for equipment as a fair and equitable way of handling the matter under the Court's order. To make the statement these gentlemen have, without explanation, would simply mislead.

Receiver Cowen further stated that while the Receivers were under no obligation to apply to the securities of The Central Ohio anything beyond the net earnings of that line, they had paid, and would continue to pay, the interest upon The Central Ohio First Mortgage Bonds as long as they had earnings of the Baltimore & Ohio System sufficient to apply to that purpose, as the Receivers desired and were authorized to keep the system in its integrity.

Another statement contained in the circular referred to is as follows, viz:

"In addition to this there are other obligations in the way of leased lines which have been put upon the road without the knowledge of the Stockholders, and which claim to be upon the same footing as the bonded debt."

Why a "Committee" composed of reputable gentlemen should think it necessary to state that these leases were made "without the knowledge of Stockholders" is more than the Board can understand. There are two leases referred to. One is of The Sandusky Mansfield & Newark Railroad, under date of February 13, 1869. It was submitted to the Stockholders at a meeting held on April 28, 1869, the published notice thereof calling special attention to the lease. It was ratified by more than a two-thirds vote, 42,-867 shares of stock being present and all voting for the lease except two (probably the tellers). An amendment to it was submitted to a Stockholders' meeting, called in the same manner, on May 19, 1880. It was again approved by more than a two-thirds vote, there being present 45,505 shares and all cast in favor of the lease. The lease has been ratified by the Stockholders and the road operated under it for nearly thirty years.

The other lease is that of the Columbus & Cincinnati Midland Railroad. A Stockholders' meeting, called for the express purpose of approving this lease, the published notice so stating, was held January 2, 1890. It was approved by more than a two-thirds vote, there being 42,766 shares at the meeting, and all cast in favor of the lease.

We call attention to these facts from the Company's records in connection with the surprising statement of this circular that these leases "were put upon the road without the knowledge of the Stockholders." In view of the large attendance and unanimous vote, it is impossible to avoid the conclusion that unless the stock represented by these gentlemen be very small in amount, some of it must have been represented and voted for these very leases.

In fact, there is now on file in the records of the Company the original proxies of Basil B. Gordon and W. H. Conkling y which their stock was voted for the Midland lease.

The Receivers have increased the earnings of The Sandusky Mansfield & Newark Railroad so that they are nearly sufficient to pay the rental upon that line, and they hope to still continue the increase of these earnings to a considerable extent, which will remove the burden of this lease. Receiver Cowen explained what had already been done in this direction and what they still hoped to do in the way of increasing these earnings.

It is quite evident from the terms of the circular of Messrs. Rieman, Conkling and Gordon that its purpose is to invite hostile proceedings against the Receivers of the Baltimore & Ohio RR. and against the company itself.

If the stockholders could ignore, as this circular does, the distinction between the Baltimore & Ohio Railroad and its Receivers, the nature of the Receivers' duties, the fact that they are not bound by the lease and are bound by the order of the Court—in other words, if they could ignore all the facts of the situation, such a policy might require no further consideration than Messrs. Rieman, Conkling and Gordon have given.

Before the stockholders, or any considerable portion of them, commit themselves to the adoption of hostile measures against the Receivers, they should carefully consider all the circumstances and what might possibly follow such action.

1st. The demand for the return of the property and its restoration would, of course, mean the destruction of the lease.

2d. The Receivers cannot be compelled to adopt the lease or assume its obligations.

3d. Even if there were net earnings in the hands of the Receivers over and above the interest of the Mortgage Bonds of the Company, the Board could not at present declare a dividend on the stock, for the reason that The Sandusky Mansfield & Newark Railroad Company, and parties interested in the Columbus & Cincinnati Midland Railroad Company have given notice that they, as creditors of The Central Ohio Railroad Company, claim any such net earnings under the obligations created by the respective leases.

4th. At present the Receivers have expressed the intention of paying the interest upon the Mortgage Bonds of the Central Ohio Railroad in order to prevent the disintegration of the Baltimore & Ohio System, even if the earnings of the line in any one half-year be not sufficient for the purpose. The Receivers are also at present forwarding over The Central Ohio Railroad a large portion of the through traffic to and from the West which it is perfectly feasible for them to send over other portions of their system. They are also doing all possible, so far as we can see, to prevent the obligations of The Sandusky Mansfield & Newark lease from becoming a burden upon The Central Ohio, especially by sending over that road traffic it would not receive except as a part of the Baltimore & Ohio System.

Under these circumstances, the Board respectfully requests the Stockholders to whom the circular of Messrs. Rieman, Conkling and Gordon has been addressed to carefully consider the question of the propriety of hostile measures that might result either in the loss of the contract right under the lease of the Baltimore & Ohio Railroad or in conflict with the general interests of the Baltimore & Ohio System represented by the Receivers.

Whenever it becomes necessary for the Board to act, through litigation or otherwise, the Stockholders may be assured that the most vigorous action will be taken; but at present the wise course seems to be to preserve the integrity of the property and prevent any hostile proceedings being taken against it. The Board has a firm conviction of the ultimate outcome of the property, but as the Baltimore & Ohio Railroad is in the hand of Receivers, and as time is required for the reorganization of a great system of railroads, the Board deprecates any imprudent and inopportune attempts to force a conflict which can result only in disaster to the Stockholders of The Central Ohio Railroad Company, as reorganized.

This Board believes that the lease to the Baltimore & Ohio Railroad is a valuable one to The Central Ohio Company, and it has been very careful to do nothing to jeopard the rights of this company under that lease.

By order of the Board of Directors.

J. H. COLLINS, President.

P. C. SNEED, Secretary.

Southern Ry.—Seaboard & Roanoke RR.—North Carolina RR.—Lease Undisturbed—A dispatch to the "Evening Post" from Raleigh, N. C., March 8, says: "In the House today, after the majority had made ineffectual attempts to get a vote on the Senate substitute bill leasing the North Carolina RR. to the Southern Ry. for thirty years, the friends of the lease moved to table it, and the whole business was tabled permanently. Nothing more will be done this session, which ends to-morrow. This leaves the matter exactly as it was before the Legislature met, with the Southern in possession of a ninety-nine years' lease."

Injunction Against Gov. Russell.—Ex Secretary Carlisle, as special counsel for the Southern Railway, on March 9, obtained an order from Judge Simonton, at Lynchburg, Va., compelling Gov. Russell and the directors of the North Carolina Railroad to show cause at Greensboro, N. C., on April 6, why an injunction should not issue restraining them from further attempts to annul the Southern's lease of the North Carolina road.—V. 61, p. 331, 373, 470.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 12, 1897.

As intimated in his inaugural address, the President issued a call for an extra session of Congress to convene on the 15th inst. Although the general business situation has not changed in any important particulars, something of a halt has been noticeable in trade, as merchants generally have shown a disposition to hold back, awaiting the opening of the new Congress. Rumors of a retroactive tariff law to prevent the rush of foreign goods prior to the proposed new tariff schedule going into effect has been much discussed. Latest advices from Washington, however, indicate that no such action will be taken. The Cretan situation has continued to exercise considerable influence in speculative circles. At the close, however, advices received foreshadow a pacific settlement of this question.

There has continued a quiet market for lard on the spot as neither refiners nor exporters have been buying and prices have weakened slightly, closing dull at 43c. for prime Western, 44-45c. for prime City and 4-65c. for refined for the Continent. There has been no trading in the local market for lard futures. At the West realizing sales caused a reaction during the first half of the week. At the close lighter receipts of swine at primary points stimulated a demand to cover contracts and there was a partial recovery.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....c.	4'50	4'45	4'45	4'40	4'40	4'50

There has been a moderate call for pork and prices have held steady, closing at \$3 50@59 for mess, \$9 50@10 for family and \$8 75@10 25 for short clear. Cut meats have had only a limited sale, but prices have held steady, closing at 52-54c. for pickled bellies, 12@10 lbs. average, 54c. for pickled shoulders and 54-56c. for pickled hams. Beef has been in moderate jobbing demand and firm, closing at \$7@88 for mess, \$7 50@89 for packet, \$9@11 for family and \$13 50@15 for extra India mess. Beef hams have held steady at \$18@18 50. Tallow has been quiet and closed with sellers at 33c. Oleo-stearine has advanced slightly and closed steady at 44c. Lard stearine has been quiet, but prices have advanced to 44c. Cotton-seed oil has sold slowly and the close was easy at 20-20 1/2c. for prime crude and 23 1/2c. for prime yellow. Butter has been in fair demand for choice and steady, closing at 10@19c. for creamery. Cheese has had a fair call at steady prices, closing at 9@12 1/2c. for State factory, full cream. Fresh eggs have been in large supply and prices have declined to 11c. for choice Western.

The demand for the Brazil grades of coffee has been slow and as advices from primal markets have been weaker and offerings have increased, prices have declined, closing at 9 1/4@9 3/4c. for Rio No. 7. The mild grades have sold slowly and prices have weakened slightly, closing at 16c. for good Cucuta and 24@25c. for standard Java. There has been a larger volume of business transacted in the market for contracts, but at lower prices, the result of increased offerings prompted by weaker foreign advices, the close was steadier. Following were the final asking prices:

March.....	8'75c.	June.....	8'75c.	Sept.....	8'80c.
April.....	8'70c.	July.....	8'75c.	Oct.....	8'85c.
May.....	8'70c.	Aug.....	8'80c.	Dec.....	8'85c.

Raw sugars had only a very limited sale, as buyers and sellers have been apart in their views, closing firm at 3 1/2-16@3 1/4c. for centrifugals, 96-deg. test, and 2 1/2-16c. for muscovade, 89-deg. test. Refined sugars have had an active sale and prices have been advanced 1/2@3-16c.; granulated closed at 4 1/2c. Teas have been moderately active and firm.

Kentucky tobacco has continued in fair demand for desirable grades, but as offerings have been small only a limited business has been transacted. Seed leaf tobacco has had a fairly large sale at firm prices. The sales for the week were 5,860 cases, as follows: 400 cases 1895 crop, New England Havana seed, 14@25c.; 300 cases 1895 crop, New York State Havana, 10@14c.; 500 cases 1894 crop, Zimmers, 15@16c.; 400 cases 1895 crop, Zimmers, 13 1/2@17c.; 1,000 cases 1895 crop, Pennsylvania Havana, 11 1/2@13c.; 450 cases 1895 crop, Pennsylvania seed leaf, 11@12c.; 240 cases 1894 crop, Pennsylvania Havana, 12@13c.; 450 cases 1894 crop, Pennsylvania seed leaf, 11@12c.; 100 cases 1893 crop, Pennsylvania Havana, 13 1/2c., &c., &c.; also 600 bales Havana at 80c. to \$1 10 in bond and 300 bales Sumatra at 75c. to \$2 in bond.

There has continued a quiet market for Straits tin, but prices have held steady, closing at 13-45@13-50c. Ingot copper has had very little call, but prices have ruled steady, closing at 11 1/2@12c. for Lake. Lead has been in only moderately active demand, but prices have been maintained, closing at 3-42 1/2@3-45c. for domestic. Spelter has been quiet but steady at 4-10@4-15c. for domestic. Pig iron has been quiet and the close was weak at \$10-25@12-50 for domestic.

Refined petroleum has been steady, closing at 6-30c. in bbls. 8-80c. in bulk and 7c. in cases; naphtha dull at 6 1/2c. Crude certificates have been neglected. Credit balances have been steady at 91c. Spirits turpentine has been quiet and prices have declined to 29 1/2@30c. Rosins have been in slightly better demand and steady at \$1 55 for common and good strained. Wool has continued in demand and firm. Hops have had only a limited call and prices have been barely maintained.

COTTON.

FRIDAY NIGHT, March 12, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 79,931 bales, against 95,266 bales last week and 84,395 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,115,406 bales, against 4,617,015 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,498,391 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,092	3,205	1,711	3,993	1,041	1,840	15,982
Tex. City, &c.	.....	.....	.....	.....	.....	3,147	3,147
New Orleans...	2,713	5,987	4,854	5,485	2,707	1,498	23,244
Mobile.....	545	374	1,014	808	1,128	535	4,402
Florida.....	.....	.....	.....	.....	.....	50	50
Savannah.....	3,654	2,750	5,182	1,291	1,759	1,196	15,832
Brunswick, &c.	.....	.....	.....	.....	.....	2,128	2,128
Charleston.....	403	547	403	399	489	614	2,355
Pt. Royal, &c.	.....	.....	.....	.....	.....	50	50
Wilmington....	121	65	100	170	102	111	678
Wash'n, &c.	.....	.....	.....	.....	.....	8	8
Norfolk.....	713	1,532	1,100	1,389	1,718	1,342	7,794
Newport N., &c.	.....	.....	.....	.....	.....	197	197
New York.....	.....	.....	.....	.....	.....	398	398
Boston.....	382	344	268	359	.....	391	1,724
Baltimore.....	.....	.....	.....	.....	.....	748	748
Philadelph'a, &c.	126	25	33	1	107	500	794
Totals this week	12,729	14,829	14,676	13,895	9,049	14,753	79,931

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to March 12.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	15,982	1,272,773	9,038	841,996	78,922	60,698
Tex. C., &c.	3,147	100,368	1,327	97,523	4,792	7,615
New Orleans...	23,244	1,880,767	21,924	1,556,584	304,490	281,045
Mobile.....	4,402	266,794	1,996	182,300	19,724	26,911
Florida.....	50	73,249	.....	24,969	.....	.....
Savannah.....	15,832	774,470	11,370	679,393	54,734	54,044
Brunswick, &c.	2,128	141,589	680	110,229	3,976	6,647
Charleston...	2,855	377,494	2,761	263,186	35,656	37,483
P. Royal, &c.	50	58,548	6,042	64,486	.....	.....
Wilmington....	678	231,123	1,335	157,700	13,237	9,795
Wash'n, &c.	8	841	3	752	.....	.....
Norfolk.....	7,794	647,710	6,664	281,681	17,315	31,620
N'port N., &c.	197	15,398	3,320	158,185	.....	3,899
New York.....	398	43,226	600	45,250	243,100	172,711
Boston.....	1,724	141,954	3,026	84,159	18,000	17,000
Baltimore.....	748	56,173	346	44,707	14,680	17,585
Philadelph., &c.	794	32,937	1,027	32,896	5,720	10,140
Totals.....	79,931	6,115,406	71,518	4,617,015	814,326	737,393

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galveston &c.	19,029	10,415	22,879	7,181	8,541	10,826
New Orleans	23,244	21,924	47,491	32,221	16,838	42,787
Mobile.....	4,402	1,996	2,699	2,536	674	1,772
Savannah...	15,832	11,370	11,495	9,448	7,676	12,329
Charleston, &c.	2,905	8,803	10,364	2,004	1,921	4,359
Wilmington, &c.	686	1,338	1,779	629	360	1,408
Norfolk.....	7,794	6,664	12,828	4,451	2,754	7,864
N. News, &c.	197	3,320	3,213	2,406	1,115	4,294
All others...	5,842	5,688	19,633	5,654	5,752	6,547
Tot. this wk.	79,931	71,518	132,581	66,530	47,931	92,186
Since Sept. 1	6,115,406	4,617,015	6,988,415	5,373,309	4,451,897	6,378,324

The exports for the week ending this evening reach a total of 128,934 bales, of which 40,806 were to Great Britain, 21,743 to France and 66,380 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Mch. 12, 1897.				From Sept. 1, 1896, to Mch. 12, 1897.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	10,169	8,288	2,379	20,816	699,595	170,832	254,342	1,124,169
Tex. City, &c.	.....	.....	798	798	.....	.....	15,450	15,450
New Orleans...	8,365	12,806	34,421	55,592	708,404	364,782	470,429	1,543,615
Mobile.....	5,634	.....	.....	5,634	133,135	.....	23,492	156,627
Florida.....	.....	.....	.....	.....	52,997	.....	5,402	58,299
Savannah.....	.....	16,458	16,458	48,263	15,341	333,204	306,808	692,356
Brunswick.....	.....	.....	.....	.....	88,431	.....	3,865	92,296
Charleston.....	.....	.....	.....	.....	78,339	.....	176,426	254,765
Port Royal....	.....	.....	.....	.....	56,674	.....	.....	56,674
Wilmington....	.....	.....	.....	.....	95,431	.....	104,803	200,234
Norfolk.....	100	.....	.....	100	140,297	5,200	34,082	179,579
N'port N., &c.	101	.....	.....	101	9,381	.....	.....	9,381
New York.....	8,689	704	10,853	20,196	246,349	21,971	145,149	413,468
Boston.....	5,161	.....	54	5,215	199,167	.....	2,014	201,181
Baltimore.....	2,264	.....	1,417	3,681	71,797	7,432	50,947	129,996
Philadelphia..	313	.....	.....	313	8,858	.....	450	8,808
S. Fran., &c.	.....	.....	.....	.....	621	.....	47,253	47,874
Total.....	40,806	21,748	66,380	128,934	2,637,139	584,978	1,609,407	4,831,524
Total, 1895-96.	50,819	18,462	31,222	100,503	1,081,744	419,579	1,406,811	3,508,127

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
March 12 at—	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans...	8,671	8,054	35,454	1,242	53,421
Galveston...	4,862	5,997	8,918	202	19,979
Savannah...	None.	None.	None.	None.	54,734
Charleston...	None.	None.	4,500	1,200	6,000
Mobile...	2,000	None.	2,500	None.	4,500
Norfolk...	4,100	None.	1,100	3,000	8,200
New York...	5,000	800	4,000	None.	9,800
Other ports...	7,500	None.	6,000	None.	13,500
Total 1897...	32,133	14,851	62,772	5,644	115,400
Total 1896...	57,204	5,305	68,579	12,359	141,447
Total 1895...	56,363	21,726	91,622	20,554	190,265

A very quiet speculation has continued in the market for cotton futures. The fluctuations in prices have been within comparatively narrow limits, and the daily course of prices has been largely influenced by the nature of the advices received from Europe. The net changes in prices for the week were unimportant. Saturday the market was weaker. The advices from Eastern Europe was of a disquieting nature and prices lost 5 to 8 points. Monday the market turned stronger. European advices reported the political situation as improved and brought buying orders largely to cover contracts. Home operators also bought to cover short sales. The close was at an advance of 12 to 14 points for the day. Tuesday the market opened lower under general selling, prompted by disappointing advices from the English markets. Toward the close, however, advices received from Europe were of a more Pacific nature, and part of the loss was recovered. The close showed prices 3 to 6 points lower for the day. Wednesday there was a firmer market, as European advices continued of an encouraging nature, and prices closed 3 to 4 points higher. Thursday there was a dull market, and as foreign advices came slightly lower prices weakened somewhat, closing at a decline of 3 to 5 points for the day. To-day the market opened 2 to 4 points lower and then further declined 3 points in response to weaker foreign advices. Toward the close, however, buying for Southern account, stimulated by anticipated serious overflow of the Mississippi River, caused an advance, and most of the loss was recovered. The close was steady, with prices 2 points lower to 4 points higher for the day. Cotton on the spot has been steady, and on Monday prices were advanced 1-16c. To-day the market was quiet and unchanged, middling uplands closing at 6 1/4c.

The total sales for forward delivery for the week are 473,400 bales. For immediate delivery the total sales foot up this week 11,175 bales, including 8,953 for export, 1,723 for consumption, — for speculation and 500 on contract. The following are the official quotations for each day of the past week—March 6 to March 12.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	6 1/4	on.	Good Ordinary	6 1/2	off.
Middling Fair	7 1/4	on.	Good Middling Tinged	7 1/2	off.
Strict Good Middling	7 3/4	on.	Strict Middling Stained	7 3/4	off.
Good Middling	7 1/2	on.	Middling Stained	7 1/2	off.
Strict Low Middling	7 1/4	on.	Strict Low Mid. Stained	7 1/4	off.
Low Middling	7 1/4	off.	Low Middling Stained	7 1/4	off.
Strict Good Ordinary	6 1/4	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Low Middling	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling Fair	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Low Middling	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling Fair	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling	5 1/4	6	6	6	6	6
Middling	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Strict Middling	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Good Middling Tinged	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

MARKET AND SALES.

SALES OF SPOT AND CONTRACT.						Sales of Futures.
SPOT MARKET CLOSED.	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day	Quiet	392	...	500	392	58,900
Monday	Quiet at 1/4 adv.	121	...	...	621	96,500
Tuesday	Easy	6,394	342	...	6,736	101,900
Wed'day	Steady	521	...	...	521	56,500
Th'day	Quiet	2,558	242	...	2,800	64,500
Friday	Quiet	105	...	...	105	95,100
Total		8,952	1,723	500	11,175	473,400

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market Prices and Rates of Exchange.		DAILY PRICES AND RATES OF EXCHANGE FOR EACH MONTH.																					
March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		January.		February.	
Saturday, Feb. 6— Sales, total..... Prices paid (range)..... Closing.....	Factor, 58,900 6-50 @ 7-00 Steady	Av'ge., 6-96 6-60 6-89 @ 6-99 6-87 @ 6-88	Av'ge., 6-91 900 6-92 @ 6-92 6-87 @ 6-88	Av'ge., 6-95 23,400 6-91 @ 6-98 6-92 @ 6-93	Av'ge., 6-91 700 6-96 @ 7-02 6-96 @ 6-97	Av'ge., 7-00 8,300 7-01 @ 7-07 7-01 @ 7-02	Av'ge., 7-04 5,000 7-03 @ 7-09 7-02 @ 7-03	Av'ge., 6-75 6-72 @ 6-77 6-71 @ 6-72	Av'ge., 6-31 1,600 6-30 @ 6-32 6-31 @ 6-32	Av'ge., 6-66 1,900 6-63 @ 6-68 6-68 @ 6-69	Av'ge., 6-71 5,400 6-70 @ 6-73 6-73 @ 6-74	Av'ge., 6-75 6-72 @ 6-76 6-71 @ 6-71	Av'ge., 6-74 3,400 6-73 @ 6-76 6-74 @ 6-74	Av'ge., 6-78 3,000 6-76 @ 6-80 6-79 @ 6-80	Av'ge., 6-81 2,500 6-78 @ 6-82 6-82 @ 6-83	Av'ge., 6-86 6-83 @ 6-88 6-87 @ 6-88	Av'ge., 6-87 6-84 @ 6-88 6-87 @ 6-87	Av'ge., 6-91 6-88 @ 6-92 6-91 @ 6-91	Av'ge., 6-96 6-93 @ 6-95 6-94 @ 6-94	Av'ge., 6-97 6-94 @ 6-98 6-97 @ 6-97	Av'ge., 6-98 6-95 @ 6-98 6-97 @ 6-97		
Sunday, Feb. 8— Sales, total..... Prices paid (range)..... Closing.....	Higher, 6-90 6-60 @ 6-67 Steady	Av'ge., 6-94 300 6-90 @ 6-92 6-86 @ 6-86	Av'ge., 6-95 1,300 6-93 @ 7-02 7-01 @ 7-02	Av'ge., 7-02 58,300 6-98 @ 7-07 7-05 @ 7-06	Av'ge., 7-07 3,800 7-01 @ 7-11 7-10 @ 7-11	Av'ge., 7-11 3,800 7-06 @ 7-15 7-13 @ 7-15	Av'ge., 7-13 23,100 7-10 @ 7-17 7-15 @ 7-16	Av'ge., 6-91 2,000 6-88 @ 6-88 6-85 @ 6-86	Av'ge., 6-73 3,000 6-68 @ 6-78 6-75 @ 6-76	Av'ge., 6-74 2,300 6-63 @ 6-78 6-77 @ 6-78	Av'ge., 6-78 2,000 6-72 @ 6-82 6-82 @ 6-83	Av'ge., 6-83 6-80 @ 6-84 6-83 @ 6-83	Av'ge., 6-87 6-84 @ 6-88 6-87 @ 6-87	Av'ge., 6-91 6-88 @ 6-92 6-91 @ 6-91	Av'ge., 6-96 6-93 @ 6-95 6-94 @ 6-94	Av'ge., 6-97 6-94 @ 6-98 6-97 @ 6-97	Av'ge., 6-98 6-95 @ 6-98 6-97 @ 6-97	Av'ge., 6-99 6-96 @ 6-98 6-97 @ 6-97	Av'ge., 6-99 6-96 @ 6-98 6-97 @ 6-97	Av'ge., 6-99 6-96 @ 6-98 6-97 @ 6-97	Av'ge., 6-99 6-96 @ 6-98 6-97 @ 6-97		
Tuesday, Feb. 9— Sales, total..... Prices paid (range)..... Closing.....	Steady, 101,900 6-80 @ 7-14 Firm.	Av'ge., 6-90 700 6-80 @ 6-90 6-91 @ 6-93	Av'ge., 6-95 1,400 6-93 @ 6-97 6-95 @ 6-97	Av'ge., 7-07 46,400 6-97 @ 7-04 7-01 @ —	Av'ge., 7-03 7,900 7-03 @ 7-08 7-03 @ 7-06	Av'ge., 7-08 7,000 7-06 @ 7-13 7-09 @ 7-10	Av'ge., 7-09 7,000 7-08 @ 7-13 7-10 @ 7-11	Av'ge., 6-90 600 6-88 @ 6-91 6-82 @ 6-84	Av'ge., 6-71 3,400 6-68 @ 6-74 6-72 @ 6-73	Av'ge., 6-72 2,600 6-71 @ 6-75 6-73 @ 6-75	Av'ge., 6-76 2,500 6-74 @ 6-78 6-78 @ 6-79	Av'ge., 6-81 2,000 6-78 @ 6-82 6-83 @ 6-83	Av'ge., 6-86 6-83 @ 6-88 6-87 @ 6-88	Av'ge., 6-91 6-88 @ 6-92 6-91 @ 6-91	Av'ge., 6-96 6-93 @ 6-95 6-94 @ 6-94	Av'ge., 6-97 6-94 @ 6-98 6-97 @ 6-97	Av'ge., 6-98 6-95 @ 6-98 6-97 @ 6-97	Av'ge., 6-99 6-96 @ 6-98 6-97 @ 6-97	Av'ge., 6-99 6-96 @ 6-98 6-97 @ 6-97	Av'ge., 6-99 6-96 @ 6-98 6-97 @ 6-97	Av'ge., 6-99 6-96 @ 6-98 6-97 @ 6-97		
Wednesday, Feb. 10— Sales, total..... Prices paid (range)..... Closing.....	Firmer, 56,500 6-73 @ 7-15 Steady.	Av'ge., 6-95 900 6-94 @ 6-97 6-95 @ 6-97	Av'ge., 6-97 500 6-98 @ 6-98 6-99 @ 6-99	Av'ge., 7-03 25,200 7-00 @ 7-05 7-02 @ 7-04	Av'ge., 7-08 6,700 7-05 @ 7-09 7-07 @ 7-08	Av'ge., 7-11 500 7-10 @ 7-12 7-11 @ 7-13	Av'ge., 7-13 16,000 7-10 @ 7-15 7-12 @ 7-13	Av'ge., 6-95 200 6-84 @ 6-86 6-73 @ 6-75	Av'ge., 6-75 3,000 6-73 @ 6-77 6-76 @ 6-78	Av'ge., 6-78 2,700 6-74 @ 6-79 6-79 @ 6-80	Av'ge., 6-81 2,000 6-78 @ 6-82 6-83 @ 6-83	Av'ge., 6-86 6-83 @ 6-88 6-87 @ 6-88	Av'ge., 6-91 6-88 @ 6-92 6-91 @ 6-91	Av'ge., 6-96 6-93 @ 6-95 6-94 @ 6-94	Av'ge., 6-97 6-94 @ 6-98 6-97 @ 6-97	Av'ge., 6-98 6-95 @ 6-98 6-97 @ 6-97	Av'ge., 6-99 6-96 @ 6-98 6-97 @ 6-97	Av'ge., 6-99 6-96 @ 6-98 6-97 @ 6-97	Av'ge., 6-99 6-96 @ 6-98 6-97 @ 6-97	Av'ge., 6-99 6-96 @ 6-98 6-97 @ 6-97	Av'ge., 6-99 6-96 @ 6-98 6-97 @ 6-97		
Thursday, Feb. 11— Sales, total..... Prices paid (range)..... Closing.....	Steady, 61,500 6-72 @ 7-17 Quiet.	Av'ge., 6-96 1,100 6-96 @ 6-96 6-92 @ 6-91	Av'ge., 7-02 1,100 6-98 @ 6-98 6-96 @ 6-96	Av'ge., 7-04 24,100 7-00 @ 7-08 7-00 @ 7-01	Av'ge., 7-08 6,700 7-04 @ 7-12 7-04 @ 7-05	Av'ge., 7-11 5,700 7-09 @ 7-15 7-08 @ 7-09	Av'ge., 7-14 17,100 7-10 @ 7-17 7-10 @ 7-10	Av'ge., 6-95 500 6-84 @ 6-86 6-80 @ 6-82	Av'ge., 6-74 1,400 6-72 @ 6-76 6-70 @ 6-71	Av'ge., 6-78 3,400 6-73 @ 6-80 6-72 @ 6-73	Av'ge., 6-80 3,000 6-76 @ 6-82 6-76 @ 6-77	Av'ge., 6-83 2,500 6-80 @ 6-84 6-83 @ 6-83	Av'ge., 6-87 6-84 @ 6-88 6-87 @ 6-87	Av'ge., 6-91 6-88 @ 6-92 6-91 @ 6-91	Av'ge., 6-96 6-93 @ 6-95 6-94 @ 6-94	Av'ge., 6-97 6-94 @ 6-98 6-97 @ 6-97	Av'ge., 6-98 6-95 @ 6-98 6-97 @ 6-97	Av'ge., 6-99 6-96 @ 6-98 6-97 @ 6-97	Av'ge., 6-99 6-96 @ 6-98 6-97 @ 6-97	Av'ge., 6-99 6-96 @ 6-98 6-97 @ 6-97	Av'ge., 6-99 6-96 @ 6-98 6-97 @ 6-97		
Friday, Feb. 12— Sales, total..... Prices paid (range)..... Closing.....	Irregular, 95,100 6-67 @ 7-09 Steady.	Av'ge., 6-86 1,400 6-85 @ 6-90 6-80 @ 6-92	Av'ge., 6-92 1,500 6-90 @ 6-95 6-95 @ 6-96	Av'ge., 6-97 37,000 6-94 @ 7-00 6-99 @ 7-00	Av'ge., 7-01 7,000 6-99 @ 7-04 7-03 @ 7-04	Av'ge., 7-06 7,000 7-03 @ 7-08 7-07 @ 7-08	Av'ge., 7-09 128,400 7-05 @ 7-10 7-10 @ 7-10	Av'ge., 6-95 4,400 6-81 @ 6-86 6-84 @ 6-85	Av'ge., 6-74 13,800 6-72 @ 6-76 6-74 @ 6-74	Av'ge., 6-78 21,400 6-76 @ 6-82 6-74 @ 6-75	Av'ge., 6-80 24,000 6-77 @ 6-80 6-79 @ 6-80	Av'ge., 6-83 2,000 6-80 @ 6-84 6-83 @ 6-83	Av'ge., 6-87 6-84 @ 6-88 6-87 @ 6-88	Av'ge., 6-91 6-88 @ 6-92 6-91 @ 6-91	Av'ge., 6-96 6-93 @ 6-95 6-94 @ 6-94	Av'ge., 6-97 6-94 @ 6-98 6-97 @ 6-97	Av'ge., 6-98 6-95 @ 6-98 6-97 @ 6-97	Av'ge., 6-99 6-96 @ 6-98 6-97 @ 6-97	Av'ge., 6-99 6-96 @ 6-98 6-97 @ 6-97	Av'ge., 6-99 6-96 @ 6-98 6-97 @ 6-97	Av'ge., 6-99 6-96 @ 6-98 6-97 @ 6-97		
Total sales this week	473,400	4,000	6,700	210,100	7,000	34,300	138,400	4,400	13,800	21,400	24,000	2,000	6,880	200	6,91	6,93	7,000	7,000	7,000	7,000	7,000	7,000	
Average price, week	6.91	6.93	6.97	7.00	7.03	7.09	7.10	6.81	6.71	6.73	6.77	6.86	6.88	6.91	6.93	6.97	6.98	6.99	6.99	6.99	6.99	6.99	
Sales since Sep. 1, 1907	23,231,400	300,500	3,926,300	524,900	333,600	808,400	42,200	88,300	158,800	130,000	1,200	2,000	700										

	1897.	1896	1895.	1894.
Stock at Liverpool.....bales.	1,383,000	1,158,000	1,834,000	1,825,000
Stock at London.....	4,000	6,000	6,000	7,000
Total Great Britain stock.	1,387,000	1,164,000	1,840,000	1,832,000
Stock at Hamburg.....	19,000	26,000	30,000	24,000
Stock at Bremen.....	192,000	253,000	354,000	215,000
Stock at Amsterdam.....	6,000	9,000	20,000	17,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	11,000	14,000	10,000	19,000
Stock at Havre.....	218,000	296,000	518,000	470,000
Stock at Marseilles.....	7,000	7,000	7,000	7,000
Stock at Barcelona.....	68,000	78,000	93,000	74,000
Stock at Genoa.....	54,000	76,000	35,000	19,000
Stock at Trieste.....	13,000	24,000	14,000	19,000
Total Continental stocks..	536,300	783,200	1,079,200	864,200
Total European stocks....	1,923,300	1,947,200	2,919,200	2,696,200
India cotton afloat for Europe	130,000	168,000	55,000	153,000
Amer. cotton afloat for Europe	334,000	322,000	341,000	276,000
Egypt, Brazil, &c., afloat for E'pe	56,000	35,000	41,000	51,000
Stock in United States ports.	814,326	737,393	979,625	835,129
Stock in U. S. interior towns..	323,319	362,634	353,976	304,814
United States exports to-day.	24,418	27,700	11,427	14,777
Total visible supply.....	3,655,363	3,599,927	4,701,228	4,330,920

Of the above, totals of American and other descriptions are as follows

American—				
Liverpool stock.....bales.	1,211,000	970,000	1,697,000	1,534,000
Continental stocks.....	514,000	683,000	999,000	752,000
American afloat for Europe..	334,000	322,000	341,000	276,000
United States stock.....	814,326	737,393	979,625	835,129
United States interior stocks.	323,319	362,637	353,976	304,814
United States exports to-day.	24,418	27,700	11,427	14,777
Total American.....	3,221,063	3,102,730	4,382,028	3,716,720
East India, Brazil, &c.....	172,000	168,000	137,000	291,000
Liverpool stock.....	4,000	6,000	6,000	7,000
Continental stocks.....	72,300	100,200	50,200	112,200
India afloat for Europe.....	130,000	168,000	55,000	153,000
Egypt, Brazil, &c., afloat.....	56,000	35,000	41,000	51,000
Total East India, &c.....	434,300	497,200	319,200	614,200
Total American.....	3,221,063	3,102,730	4,382,028	3,716,720
Total visible supply.....	3,655,363	3,599,927	4,701,228	4,330,920
Middling Upland, Liverpool..	315,100	430,000	330,000	430,000
Middling Upland, New York..	74,000	71,000	61,000	71,000
Egypt Good Brown, Liverpool	58,000	68,000	54,000	58,000
Peru, Rough Good, Liverpool	315,100	430,000	330,000	430,000
Brazil Fine, Liverpool.....	315,100	430,000	330,000	430,000
Timberly Good, Liverpool..	315,100	430,000	330,000	430,000

The imports into Continental ports the past week have been 76,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 55,433 bales as compared with the same date of 1896, a falling off of 1,045,959 bales from the corresponding date of 1895 and a decrease of 675,557 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

TOWNS	Receipts This week	Since Sept. 1, 1896.	Shipments This week	Stock Mch. 13.	Receipts This week	Since Sept. 1, 1895.	Shipments This week	Stock Mch. 13.
Alabama.....	29	15,263	215	1,331	17	16,089	317	1,156
Arkansas.....	1,179	124,651	6,847	7,022	705	114,122	8,723	8,723
California.....	180	67,701	1,237	3,962	143	34,152	2,004	3,923
Florida.....	130	67,701	1,237	3,962	143	34,152	2,004	3,923
Georgia.....	334	81,052	4,156	8,714	808	48,460	1,756	3,911
Illinois.....	22	32,311	970	1,974	89	90,659	73	2,173
Indiana.....	317	54,289	970	1,974	89	90,659	73	2,173
Iowa.....	2,768	270,414	5,602	11,426	589	87,327	983	15,308
Kansas.....	304	43,687	1,498	5,987	197	160,034	3,106	2,488
Kentucky.....	188	60,389	1,498	5,987	197	160,034	3,106	2,488
Louisiana.....	204	60,791	328	2,921	149	49,553	476	5,161
Michigan.....	605	90,728	1,837	15,110	163	74,516	1,360	3,893
Minnesota.....	1,466	55,297	1,775	15,110	163	74,516	1,360	3,893
Mississippi.....	1,000	35,678	300	6,800	100	32,810	276	8,900
Missouri.....	410	62,411	1,112	6,800	302	31,070	100	8,900
Nebraska.....	241	62,411	1,112	6,800	302	31,070	100	8,900
Nevada.....	387	78,669	693	12,352	317	62,874	1,478	14,380
New York.....	1,077	105,668	1,464	6,800	317	62,874	1,478	14,380
Ohio.....	1,077	105,668	1,464	6,800	317	62,874	1,478	14,380
Oklahoma.....	310	21,127	321	1,773	154	17,773	154	1,773
Oregon.....	4,323	226,005	5,795	6,430	3,947	159,659	3,947	2,300
Pennsylvania.....	702	30,705	702	6,430	202	14,308	202	950
Rhode Island.....	240	13,128	225	1,40	202	14,308	202	950
South Carolina.....	6,289	53,238	2,850	1,924	410	9,919	85	1,005
Tennessee.....	317	24,048	2,850	1,924	410	9,919	85	1,005
Texas.....	1,466	55,297	1,775	15,110	163	74,516	1,360	3,893
Vermont.....	180	67,701	1,237	3,962	143	34,152	2,004	3,923
Virginia.....	1,027	125,410	17,033	24,308	7,005	943,026	8,088	17,853
Washington.....	50,084	4,156,465	77,403	323,219	31,083	1,291,483	65,817	302,034

This year's figures are estimated.

Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have decreased during the week 26,808 bales and are now 39,815 bales less than at same period last year. The receipts at all the towns have been 19,011 bales more than same week last year and since Sept. 1 they are 864,980 bales more than for same time in 1895-96

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—

Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—				
	Satur.	Mon.	Tues.	Wednes.	Thurs.
Galveston.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
New Orleans.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Mobile.....	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈
Savannah.....	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈
Charleston.....	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈
Wilmington.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Worfolk.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Boston.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Baltimore.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Philadelphia.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Augusta.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Memphis.....	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
St. Louis.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Cincinnati.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Louisville.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 ⁷ / ₈	Eufaula.....	6 ⁷ / ₈	Natchez.....	6 ¹ / ₁₆
Charlotte.....	7 ¹ / ₁₆	Little Rock.....	6 ⁷ / ₈	Raleigh.....	6 ⁷ / ₈
Columbus, Ga.....	6 ⁷ / ₈	Montgomery.....	6 ⁷ / ₈	Selma.....	6 ⁷ / ₈
Columbus, Miss.....	6 ⁷ / ₈	Nashville.....	6 ⁷ / ₈	Shreveport.....	6 ⁷ / ₈

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Shipments at Interior Towns.			Receipts from Plantations.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Feb. 5.....	101,864	113,589	156,008	444,460	479,143	498,453	74,778	88,854	181,750
" 12.....	119,423	100,446	132,989	429,004	458,279	442,289	104,117	85,582	108,895
" 19.....	84,304	109,395	91,807	401,905	438,487	420,289	57,745	80,003	69,787
" 26.....	84,395	95,659	137,940	374,338	410,983	402,728	56,728	61,155	120,300
Mch. 5.....	95,200	85,286	119,835	350,137	384,268	388,800	71,155	88,571	105,967
" 12.....	79,931	71,518	132,381	323,319	302,634	352,976	53,123	49,884	97,497

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,318,131 bales; in 1895-96 were 4,946,949 bales; in 1894-95 were 7,285,056 bales.

2.—That although the receipts at the outports the past week were 79,931 bales, the actual movement from plantations was only 53,123 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 49,884 bales and for 1895 they were 97,497 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Mch. 12 and since Sept. 1 in the last two years are as follows.

March 12.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	9,164	445,958	11,564	446,637
Via Cairo.....	2,575	238,055	4,334	205,769
Via Parker.....	378	14,381	710	14,263
Via Evansville.....		2,387		68
Via Louisville.....	894	117,386	2,670	112,810
Via Cincinnati.....	3,471	117,611	1,541	78,196
Via other routes, &c.....	1,137	105,815	589	75,921
Total gross overland.....	17,619	1,039,593	21,408	930,664
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,664	274,290	4,999	207,002
Between interior towns.....	138	3,453	15	2,885
Inland, &c., from South.....	1,041	28,263	989	36,850
Total to be deducted.....	4,843	306,006	6,003	246,737
Leaving total net overland*..	12,776	733,587	15,405	683,927

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 12,776 bales, against 15,405 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 49,680 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 12.....	79,931	6,115,406	71,518	4,617,015
Net overland to Mch. 12.....	12,776	733,587	15,405	683,927
Southern consumption to Mch. 12	19,000	566,000	17,000	551,000
Total marketed.....	111,707	7,414,993	103,923	5,851,942
Interior stocks in excess.....	26,808	202,725	21,234	329,884
Came into sight during week.	84,899		82,289	
Total in sight Mch. 12.....		7,617,718		6,181,876
North'n spinners tak'g to Mch. 12	35,137	1,356,247	20,826	1,325,974

* Decrease during week.

It will be seen by the above that there has come into sight during the week 84,899 bales, against 82,289 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,435,342 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that rain has fallen in almost all districts during the week and that the temperature has been higher. In some sections, particularly in the Gulf States, the precipitation has been heavy, and as a result of the excessive rainfall overflows have occurred. In Texas the moisture has been beneficial, but in the western and southwestern portions of the State more is needed. Some cotton has been planted in Texas, but generally farm operations have been delayed by the wet weather. The Mississippi River at Memphis is but nine-tenths of a foot below extreme high-water mark and rising.

Galveston, Texas.—General rains during the week have been very beneficial for farming interests and all crops, but more rain is badly needed over Southwest and Western Texas. Some cotton has been planted in Southwest Texas and much ground has been prepared for cotton, but it needs rain to improve working conditions. We have had rain on five days, the precipitation being two inches and twenty-six hundredths. The thermometer has averaged 66, the highest being 72 and the lowest 61.

Palestine, Texas.—Farmers are busy planting corn and preparing land for cotton. Rain has fallen on two days of the week, the precipitation reaching eighty-three hundredths of an inch. The thermometer has averaged 67, ranging from 54 to 80.

Huntsville, Texas.—We have had rain on two days of the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has averaged 69, the highest being 83 and the lowest 52.

Dallas, Texas.—Farming interests were benefited by the week's weather and planters are busy putting in corn. We have had rain on one day of the week, the precipitation reaching ninety-nine hundredths of an inch. The thermometer has ranged from 49 to 84, averaging 62.

San Antonio, Texas.—A good rain would be beneficial. We have had light rain on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 53.

Luling, Texas.—Nearly all corn has been planted and some cotton is being put in the ground. A good rain would be beneficial to crops. It has rained on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 71, ranging from 53 to 89.

Columbia, Texas.—There has been only a trace of rain during the week. The thermometer has ranged from 63 to 82, averaging 72.

Quero, Texas.—Some cotton and corn are up but doing poorly, rain being badly needed. There have been showers on two days of the past week, the precipitation reaching eight hundredths of an inch. Average thermometer 70, highest 85 and lowest 55.

Brenham, Texas.—We have had rain on two days during the week, the precipitation being sixty hundredths of an inch. The thermometer has averaged 68, the highest being 86 and the lowest 50.

Fort Worth, Texas.—We have had rain on two days during the week, the precipitation reaching ninety-nine hundredths of an inch. The thermometer has ranged from 83 to 86, averaging 62.

Weatherford, Texas.—We have had rain on one day of the past week, the rainfall reaching eighty-eight hundredths of an inch. Average thermometer 62, highest 84 and lowest 40.

New Orleans, Louisiana.—It has rained on two days of the week, the precipitation being one inch and fifty-two hundredths. The thermometer has averaged 70.

Shreveport, Louisiana.—There has been rain on five days of the past week, the rainfall being eighty-seven hundredths of an inch. The thermometer averaged 65, ranging from 52 to 80.

Columbus, Mississippi.—There has been rain on four days of the week, to the extent of three inches and thirty-five hundredths. The thermometer has ranged from 46 to 82, averaging 63.

Leland, Mississippi.—Rain has fallen during the week to the extent of two inches and forty hundredths. The thermometer has averaged 61.7, ranging from 43 to 75.

Vicksburg, Mississippi.—We have had rain on four days during the week, the precipitation being two inches and twenty-four hundredths. The thermometer has averaged 63, the highest being 81 and the lowest 51.

Meridian, Mississippi.—Excessive rains have caused overflows. Planting preparations have been delayed in consequence.

Little Rock, Arkansas.—It has rained on four days of the week, the precipitation reaching two inches and sixty-one hundredths. The thermometer has averaged 59, ranging from 40 to 77.

Helena, Arkansas.—Farming has been delayed by wet weather. Rain has fallen on five days of the week, to the extent of four inches and one hundredth. An overflow from Memphis to the Gulf is threatened. The thermometer has ranged from 37 to 66, averaging 60.

Nashville, Tennessee.—Telegram not received.

Memphis, Tennessee.—Wet weather has stopped all farm work. The river is nine tenths of a foot below extreme high-water mark and rising. The week's rainfall has been two inches and twenty-eight hundredths on five days. The thermometer has averaged 56.2, the highest being 72.2 and the lowest 37.

Mobile, Alabama.—Excessive rains and overflow have delayed planting preparations. There has been rain during the

week to the extent of one inch and eighty hundredths, on three days. The thermometer has averaged 66, ranging from 59 to 77.

Montgomery, Alabama.—Rain has fallen on three days of the week, the precipitation being four inches and eighty-eight hundredths. The thermometer has ranged from 58 to 72, averaging 65.

Madison, Florida.—We have had no rain during the week. The thermometer has averaged 72, the highest being 84 and the lowest 56.

Savannah, Georgia.—We have had rain on four days of the week, the precipitation reaching one inch. The thermometer has ranged from 46 to 80, averaging 64.

Augusta, Georgia.—There has been rain on two days, the precipitation reaching twenty-one hundredths of an inch. Average thermometer 59, highest 80 and lowest 43.

Charleston, South Carolina.—It has rained on five days of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 60, ranging from 46 to 74.

Stateburg, South Carolina.—We have had light rain on two days of the week, the precipitation reaching nineteen hundredths of an inch. The thermometer has ranged from 40 to 81, averaging 58.1.

Greenwood, South Carolina.—The week's rainfall has been two inches and six hundredths, on four days. Average thermometer 53, highest 60 and lowest 45.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching one inch and sixty-five hundredths. The thermometer has averaged 53, the highest being 72 and the lowest 40.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock March 11, 1897, and March 13, 1896.

	Mch. 11, '97.	Mch. 12, '96.
New Orleans.....	Above zero of gauge. 12.7	Feet. 12.7
Memphis.....	Above zero of gauge. 34.0	Feet. 10.9
Nashville.....	Above zero of gauge. 29.9	Feet. 12.5
Shreveport.....	Above zero of gauge. 4.8	Feet. 14.3
Vicksburg.....	Above zero of gauge. 35.4	Feet. 18.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.									
Year	Shipments this week.			Shipments since Sept. 1.			Receipts.		
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.	
'96-7	5,000	16,000	21,000	16,000	272,000	288,000	62,000	797,000	
'95-6	11,000	31,000	42,000	38,000	355,000	393,000	50,000	1,153,000	
'94-5	1,000	2,000	3,000	3,000	109,000	112,000	31,000	501,000	
'93-4	.....	7,000	7,000	28,000	287,000	315,000	66,000	884,000	
	Shipments for the week.			Shipments since Sept. 1.					
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.			
Calcutta—									
1896-97...	.....	2,000	2,000	4,000	21,000	25,000			
1895-96...	1,000	.....	1,000	4,000	13,000	17,000			
Madras—									
1896-97...	.....	.....	.....	9,000	17,000	26,000			
1895-96...	.....	.....	.....	18,000	13,000	31,000			
All others—									
1896-97...	.....	.....	.....	15,000	42,000	57,000			
1895-96...	.....	.....	.....	20,000	32,000	52,000			
Total all—									
1896-97...	.....	2,000	2,000	23,000	80,000	103,000			
1895-96...	1,000	.....	1,000	42,000	58,000	100,000			

EXPORTS TO EUROPE FROM A. INDIA.						
Shipments to all Europe from—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	21,000	288,000	42,000	393,000	3,000	112,000
All other ports.....	2,000	108,000	1,000	100,000	3,000	81,000
Total.....	23,000	396,000	43,000	493,000	6,000	193,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.						
Receipts (cantars)*.....	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....	70,000	.....	83,000	.....	75,000	.....
Since Sept. 1.....	5,161,000	.....	4,941,000	.....	4,325,000	.....
Exports (bales).....	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	2,000	263,000	2,000	278,000	7,000	226,000
To Continent.....	23,000	251,000	13,000	233,000	11,000	255,000
Total Europe.....	25,000	514,000	15,000	511,000	18,000	481,000

* A cantar is 98 pounds.
† Of which to America in 1896-97, 3,383 bales; in 1895-96, 43,747 bales; in 1894-95, 31,945 bales.

This statement shows that the receipts for the week ending Mch. 10 were 70,000 cantars and the shipments to all Europe 32,000 bales.

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market is firm for yarns and dull for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1897.										1896.									
32s Oop.		8 1/4 lbs. Shirts.				Oolt'n				32s Oop.		8 1/4 lbs. Shirts.				Oolt'n			
Twist.		ings, common to finest.				Mid. Upids				Twist.		ings, common to finest.				Mid. Upid			
		a.	d.	a.	d.	d.				d.	d.	a.	d.	a.	d.	d.			
Feb. 5	64	27 1/2	4	1	0	6	7	33 1/2	6 1/2	27 1/2	4	1	0	6	7	42 1/2	7 1/2		
" 12	64	27	4	0	1	0	6	337	32	6 1/2	27 1/2	4	0	1	0	6	7		
" 19	64	27	4	0	1	0	6	3	6	6 1/2	27 1/2	4	0	1	0	6	7		
" 26	64	27 1/2	4	0	1	0	6	6	4	6 1/2	27 1/2	4	0	1	0	6	7		
Mar. 5	64	27 1/2	4	1	0	6	7	320	32	6 1/2	27 1/2	4	0	1	0	6	7		
" 12	64	27 1/2	4	1	0	6	7	315	16	6 1/2	27 1/2	4	0	1	0	6	7		

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 12) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to March 12.	1896-97.		1895-96.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	625	81,164	333	72,300	16,484	10,954
Charleston, &c.....	56	10,293	2	10,332	3,293	2,446
Florida, &c.....	95	6,586	.....	4,783	4,271	1,238
Total.....	776	98,043	335	87,415	24,048	14,638

The exports for the week ending this evening reach a total of 1,504 bales of which 1,163 bales were to Great Britain, 36 to France and 300 to Reval, and the amount forwarded to Northern mills has been 676 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week ending Mch. 12.			Since Sept. 1, 1896.			North'n Mts.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Sept. 1.
Savannah, &c.....	300	.....	300	15,023	3,076	18,104	581	23,866
Charl'n &c.....	.....	.....	.....	2,933	.....	2,933	.....	1,424
Florida, &c.....	.....	.....	.....	.....	.....	.....	95	6,586
New York.....	11	36	47	9,111	5,314	14,425	.....	.....
Boston.....	1,057	.....	1,057	8,852	.....	8,852	.....	.....
Phila., &c.....	100	.....	100	675	102	777	.....	.....
Total.....	1,163	336	1,504	36,599	8,492	45,091	676	31,376
Total 1895-6.....	249	10	259	32,857	5,806	38,663	1,221	34,504

Quotations March 12 at Savannah, for Floridas, common, &c.; medium fine, 10c.; choice, 13 1/2c.
Charleston, Carolinas, medium fine, 17 1/2c.; fine, 18c.; fully fine, 19@20c.; extra fine, 25@30c.

TO ABOLISH COTTON EXCHANGES.—From time to time our State legislatures advance unique propositions, as the following press despatch, dated Austin, Texas, March 10, would seem to indicate:

The Senate to-day passed a joint resolution providing for the calling of an international cotton convention August 2, 1897, at Galveston. The purpose of the convention is to secure concerted legislation for the abolition of bucket shops and cotton exchanges, which, it is contended, are ruining the price of cotton by their adroit management of markets of the world.

JUTE BUTTS, BAGGING, &c.—There has been nothing doing for jute bagging during the week under review and prices are nominal at 4 1/2c. for 1 1/4 lbs., 5c. for 2 lbs. and 5 1/2c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/2c. for 1 1/4 lbs., 5c. for 2 lbs. and 5 1/2c. for 2 1/4 lbs. f. o. b. at New York. Jute butts are dull at 11-12c. for paper quality, 140c. for mixing and bagging, all to arrive.

EXPORTS OF YARN FROM INDIA TO CHINA AND JAPAN.—We give below a statement of the shipments of yarn from India to China and Japan during the calendar years 1877 to 1896, inclusive:

	To China (bales 400 lbs. each.)	To Japan (bales 400 lbs. each.)	Total bales.
1877.....	28,516	142	28,658
1878.....	45,933	1,745	47,678
1879.....	45,530	4,842	50,372
1880.....	64,194	4,527	68,721
1881.....	61,783	7,378	69,161
1882.....	81,434	9,854	91,288
1883.....	94,982	17,421	112,403
1884.....	127,318	13,846	141,164
1885.....	154,517	19,020	173,537
1886.....	199,407	20,543	219,950
1887.....	203,158	39,730	242,888
1888.....	234,071	52,697	286,768
1889.....	254,697	62,220	316,917
1890.....	325,060	37,722	362,782
1891.....	365,038	10,939	375,977
1892.....	385,771	21,445	407,216
1893.....	317,900	14,102	332,002
1894.....	369,089	10,654	379,743
1895.....	403,075	2,830	405,905
1896.....	471,025	2,167	473,192

From the above it will be seen that the shipments to China during the year 1896 were by far the heaviest on record, but that the exports to Japan were smaller than in any year since 1878.

EXCHANGES.—The following exchanges have been made during the week:

09 pd. to exch. 400 May for July.	13 pd. to exch. 200 Apr. for Aug.
11 pd. to exch. 600 May for Aug.	04 pd. to exch. 300 May for June.
01 pd. to exch. 1,200 July for Aug.	32 pd. to exch. 500 Dec. for July.
23 pd. to exch. 200 Dec. for May.	19 pd. to exch. 500 Mch. for Aug.
10 pd. to exch. 100 Oct. for Sept.	18 pd. to exch. 300 Mch. for July.
10 pd. to exch. 100 May for Aug.	22 pd. to exch. 1,000 Dec. for May.
07 pd. to exch. 100 Oct. for Dec.	30 pd. to exch. 500 Dec. for July.
05 pd. to exch. 100 May for June.	14 pd. to exch. 400 Mch. for June.
05 pd. to exch. 200 June for Aug.	

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to March 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to March 1.	Great Britain.	Continent.	Total.
For 1896-97.			
Takings by spinners...bales	1,501,000	1,997,000	3,498,000
Average weight of bales, lbs.	503	485	492.7
Takings in pounds.....	755,003,000	968,545,000	1,723,548,000
For 1895-96.			
Takings by spinners...bales	1,432,000	1,754,000	3,186,000
Average weight of bales, lbs.	505	487	495.3
Takings in pounds.....	723,529,000	851,462,000	1,577,988,000

According to the above, the average weight of the deliveries in Great Britain is 503 pounds per bale this season, against 505 pounds during the same time last season. The Continental deliveries average 485 pounds, against 487 pounds last year, and for the whole of Europe the deliveries average 492.7 pounds per bale against 495.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to March 1. Bales of 500 lbs. each, 000s omitted.	1896-97.			1895-96.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	24	277	301	67	535	602
Takings to March 1..	1,510	1,937	3,447	1,447	1,709	3,156
Supply.....	1,534	2,214	3,748	1,514	2,244	3,758
Consumption, 21 weeks	1,344	1,630	3,024	1,344	1,663	3,007
Spinners' stock Mch. 1	190	534	724	170	581	751
Weekly Consumption, 00s omitted.						
In October.....	64.0	80.0	144.0	64.0	79.0	143.0
In November.....	64.0	80.0	144.0	64.0	79.0	143.0
In December.....	64.0	80.0	144.0	64.0	79.0	143.0
In January.....	64.0	80.0	144.0	64.0	79.0	143.0
In February.....	64.0	80.0	144.0	64.0	80.0	144.0

The foregoing shows that the weekly consumption is now 144,000 bales of 500 pounds each, against 144,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 130,000 bales during the month but are now 27,000 bales less than at the same date last season.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 128,540 bales.

	Total bales.
NEW YORK —To Liverpool, per steamer Celtic, 4,183 upland and 11 Sea Island.....	4,194
To Hull, per steamer Hindoo, 2,364.....	2,364
To London, per steamer Grecian Prince, 300.....	300
To Leith, per steamer Montauk, 1,781.....	1,781
To Havre, per steamer La Gascoigne, 668 upland and 36 Sea Island.....	704
To Bremen, per steamers Alfer, 338..... Karlsruhe, 2,096..... Oldenburg, 2,617.....	4,601
To Hamburg, per steamer Phoenix, 400.....	400
To Antwerp, per steamers British Queen, 200..... Fri Island, 1,593.....	1,793
To Lisbon, per steamer Peninsular, 300.....	300
To Genoa, per steamers Bolivia, 468..... Sarula, 1,450..... Werra, 508.....	2,816
To Naples, per steamers Bolivia, 100..... Werra, 306.....	400
To Leghorn, per steamer Bolivia, 543.....	543
NEW ORLEANS —To Liverpool, per steamers Astronomer, 4,010..... Bernard Hall, 2,410..... European, 14,110..... Madri- leno, 1,800..... Vesta, 5,000.....	27,330
To Manchester, per steamer Maritime, 1,600.....	1,600
To Havre, per steamer Bendu, 7,250.....	7,250
To Bremen, per steamer Idar, 6,448.....	6,448
To Rotterdam, per steamer Duke of York, 619.....	619
To Genoa, per steamer Scottish Prince, 3,765.....	3,765
GALVESTON —To Liverpool, per steamers Britannia, 5,801..... William Cliffe, 5,948.....	11,749
To Manchester, per steamer Nith, 1,909.....	1,909
To Bremen, per steamer Loango, 6,325.....	6,325
To Hamburg, per steamers Ilex, 251..... Scottish Hero, 126..... Strathclyde, 1,931.....	2,308
To Rotterdam, per steamer Llanthony Abbey, 570.....	570
To St. Petersburg, per barks Laura, 1,153..... Westburg, 1,400.....	2,553
PENSACOLA —To Liverpool, per steamers Cape Corrientes, 1,407..... Serra, 3,010.....	4,417
SAVANNAH —To Barcelona, per steamers Oberon, 3,560..... Up- lands, 3,840.....	7,200
To Genoa, per steamer Dorset, 5,598.....	5,598
BREMSWICK —To Liverpool, per steamer Annandale, 2,081.....	2,081
CHARLESTON —To Barcelona, per bark Sebastiana, 2,100.....	2,100
NOFPOK —To Liverpool, per steamer Pinner's Point, 100.....	100
To London, per steamer Merrimac, 300.....	300
To Hamburg, per steamers Inchialla, 200..... Mab, 700.....	900
To Rotterdam, per steamer Cervona, 223.....	223
BOSTON —To Liverpool, per steamers Kansas, 3-8 upland and 263 Sea Island..... Norrman, 562 upland and 100 Sea Island..... Pavonia, 1,135.....	2,448
To Hull, per steamer Chicago, 400.....	400
To Yarmouth, per steamer Boston, 122.....	122
To Halifax, per steamer Bonavista, 50.....	50
BALTIMORE —To Liverpool, per steamer Sedgemore, 1,801.....	1,801
To London, per steamer Lord Erne, 105.....	105
To Havre, per steamer Cromwell, 650.....	650
To Bremen, per steamers Aschoa, 1,946..... Orfield, 1,204.....	3,150
To Hamburg, per steamer Patria, 400.....	400
PHILADELPHIA —To Liverpool, per steamer Waesland, 698.....	698
SAN FRANCISCO —To Japan, per steamer China, 1,100.....	1,100
SEATTLE —To Japan, per steamer Wakamora Maru, 1,200.....	1,200
TACOMA —To Japan, per steamer Olympia, 950.....	950
Total.....	128,540

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—March 10—Steamer Rita, 4,109....March 11—Steamer Alva, 2,899.
To Manchester—March 8—Steamer Hamilton, 3,191.
To Havre—March 5—Steamer Rotherfield, 8,238.
To Bremen—March 6—Steamer Glenfield, 2,379.
NEW ORLEANS—To Liverpool—March 8—Steamer Orion, 4,042....March 11—Steamer Pedro, 2,600....March 12—Steamer Louisiana, 1,743.
To Havre—March 6—Steamer Canarias, 7,410....March 12—Steamer Bentala, 5,396.
To Bremen—March 5—Steamer Akaba, 5,500....March 10—Steamer Montezuma, 12,173.
To Hamburg—March 5—Steamer Resolution, 1,128.
To Antwerp—March 6—Steamer Cayo Blanco, 5,100.
MOBILE—To Liverpool—March 11—Steamer Montgomery, 5,634.
SAVANNAH—To Bremen—March 9—Steamer Holyrood, 4,850.
To Hamburg—March 9—Steamer Holyrood, 500.
To Reval—March 11—Steamer Leconfield, 9,258 upland and 300 Sea Island.
To Genoa—March 8—Steamer Marie, 1,550.
NORFOLK—To London—March 8—Steamer Merrimac, 100 (additional).
NEWPORT NEWS—To Liverpool—March 9—Steamer Shenandoah, 1,011.
BOSTON—To Liverpool—March 2—Steamer Victorian, 1,636 upland and 150 Sea Island....March 5—Steamer Catalonia, 240 upland and 500 Sea Island....March 6—Steamer Eschem, 578....March 9—Steamer Costrina, 2,487.
To Yarmouth—March 5—Steamer Yarmouth, 54.
BALTIMORE—To Liverpool—March 3—Steamer Rosemore, 504....March 6—Steamer Ulstermore, 1,660 upland and 100 Sea Island.
To Bremen—March 10—Steamer R. land, 1,417.
PHILADELPHIA—To Liverpool—March 9—Steamer Rhyndland, 313.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	17½	17½	17½	17½	17½	17½
Do	30½	30½	30½	30½	30½	30½
Havre	25½	25½	25½	25½	25½	25½
Do	25½	25½	25½	25½	25½	25½
Bremen	30½	30½	30½	30½	30½	30½
Do	13½	13½	13½	13½	13½	13½
Hamburg	3½	3½	3½	3½	3½	3½
Do	3½	3½	3½	3½	3½	3½
Amsterdam	3½	3½	3½	3½	3½	3½
Reval, v. Hamb., d.	13½	13½	13½	13½	13½	13½
Do v. Hull, d.	3½	3½	3½	3½	3½	3½
Barcelona	33½	33½	33½	33½	33½	33½
Genoa	31½	31½	31½	31½	31½	31½
Trieste	9½	9½	9½	9½	9½	9½
Antwerp	11½	11½	11½	11½	11½	11½
Ghent, v. Antw'p, d.	11½	11½	11½	11½	11½	11½

1 Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 19	Feb. 26	Mar. 5	Mar. 12
Sales of the week	52,000	68,000	89,000	57,000
Of which exporters took	2,600	2,800	1,200	600
Of which speculators took	400	200	1,000	300
Sales American	48,000	61,000	75,000	53,000
Actual export	4,000	3,000	8,000	6,000
Forwarded	69,000	71,000	85,000	82,000
Total stock—Estimated	1,384,000	1,403,000	1,398,000	1,383,000
Of which American—Estimated	1,217,000	1,223,000	1,225,000	1,211,000
Total import of the week	87,000	93,000	86,000	75,000
Of which American	72,000	85,000	79,000	60,000
Amount afloat	185,000	170,000	184,000	112,000
Of which American	180,000	165,000	125,000	102,000

The tone of the Liverpool market for spots and futures each day of the week ending March 12 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Harden's.	Harden's.	Firmer.	Fair business doing.	Steady.	Quiet.
Mid. Up'ds.	31½	31½	31½	31½	31½	31½
Sales	7,000	10,000	8,000	10,000	8,000	8,000
Spec. & exp.	300	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 advance.	Steady at 1-64 decline.	Steady at 1-64 advance.	Dull.	Steady at partially 1-64 dec.	Steady at 1-64 decline.
Market, 4 P. M.	Quiet but steady.	Very steady.	Very steady.	Steady.	Quiet.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
March 6 to March 12.	12½	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
March	3 55	3 55	3 57	3 57	3 57	3 55
March-April	3 54	3 55	3 57	3 57	3 57	3 55
April-May	3 55	3 55	3 57	3 57	3 57	3 55
May-June	3 55	3 55	3 57	3 57	3 57	3 55
June-July	3 55	3 55	3 57	3 57	3 57	3 55
July-Aug.	3 55	3 55	3 57	3 57	3 57	3 55
Aug.-Sept.	3 52	3 53	3 54	3 55	3 55	3 53
Sept.-Oct.	3 47	3 46	3 48	3 49	3 49	3 47
Oct.-Nov.	3 42	3 43	3 44	3 45	3 45	3 43
Nov.-Dec.	3 41	3 41	3 42	3 43	3 43	3 42
Dec.-Jan.	3 41	3 41	3 42	3 43	3 43	3 42
Jan.-Feb.	3 41	3 41	3 42	3 43	3 43	3 42

BREADSTUFFS.

FRIDAY, March 12, 1897.

There has continued a very narrow and uninteresting market for wheat flour. Demand has been limited almost exclusively to small jobbing orders for trade brands, as buyers generally have shown a disposition to hold back. Mills, however, have shown no disposition to force business and prices have been fairly well maintained. At the close city mills were having a fair call at steady prices. Rye flour has continued to sell slowly but values have been maintained. Demand for corn meal has been quiet but prices have ruled steady. To-day the market for wheat flour was quiet and barely steady.

There has been a moderate amount of activity to the speculative dealings in the market for wheat futures, but there has been a decided break in values, the decline for the week amounting to 3½¢@3¼¢. The changes in prices on Saturday were unimportant. Monday there was a weak market. Foreign advices were easier as a result of the improved political situation in Europe, and this prompted general selling, under which prices declined 1½¢@1¼¢. Tuesday the market was weaker during early 'Change under foreign advices. Toward the close, however, there was a demand to cover contracts on European advices reporting the political situation as less favorable, and all of the early loss was recovered. Wednesday there was a quiet market as traders were holding off awaiting the Government report. The close was at fractional declines, in sympathy with easier foreign markets. Although the Government report placed the reserves in farmers' hands at only 83,000,000 bushels, the market broke badly on Thursday. There was free liquidation by longs as foreign advices were weaker and European political advices were of a more pacific nature. The close was at a decline of 1½¢@1¼¢ for the day. The market today was lower during early 'Change in response to weaker foreign advices. Subsequently, however, the loss was recovered as an improved export demand stimulated buying by shorts to cover contracts. In the spot market business was quiet early in the week. Yesterday and to-day, however, a fair export business was transacted. The purchases amounted to about 500,000 bushels spring wheat for forward loading. The particulars were kept private. At the close No. 1 hard Duluth was quoted at 88½¢, f. o. b. afloat; No. 1 Northern Duluth at 88½¢, f. o. b. afloat; No. 2 red winter at 88½¢, f. o. b. afloat and choice do. at 92½¢, f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	83½	82½	82½	81½	80½	80½
May delivery	82½	80½	81	80½	79½	78½
June delivery	80½	80½	80½	78½	78½	78½
July delivery	80½	78½	79	78½	78½	77
September delivery	77½	78	76½	75½	73½	74½

There has been a quiet market for Indian corn futures. Early in the week prices made fractional gains on buying by a few shorts to cover contracts. Subsequently, however, there was a decline in sympathy with the weakness of the wheat market, and at the close prices showed a slight loss for the week. In the spot market a limited export business has been transacted for forward loading. To-day the market was quiet but steady. The sales included old No. 2 mixed at 29½¢, in elevator and 31¢, f. o. b. afloat; new do. at 30¢, f. o. b. afloat and steamer mixed and yellow at 27¢, in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	29½	29½	29½	29½	29½	29½
May delivery	30½	30½	30½	30½	31½	31½
July delivery	31½	31½	31½	31½	31½	31½
September delivery	31½	31½	31½	31½	31½	31½

Oats for future delivery have been very quiet. During the first half of the week prices held steady. Later, however, prices weakened, in sympathy with the depression of other grains, and the close was quiet. In the spot market a limited business has been transacted with the home trade, but the export demand has been quiet. To-day the market was unchanged. The sales included No. 2 mixed at 23¢, in elevator and No. 2 white at 23½¢, in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	22	22	22	21½	21½	21½
July delivery	22	22	22	22½	22½	22½

Rye and barley have had only a limited sale and prices have been easier.

The following are closing quotations:

	Price	Price	Price	Price	Price	Price
Flour	\$2 00	\$2 00	\$2 00	\$2 00	\$2 00	\$2 00
Superfine	2 20	2 20	2 20	2 20	2 20	2 20
Extra, No. 2	2 70	2 70	2 70	2 70	2 70	2 70
Extra, No. 1	3 25	3 25	3 25	3 25	3 25	3 25
Clears	3 75	3 75	3 75	3 75	3 75	3 75
Straights	4 10	4 10	4 10	4 10	4 10	4 10
Patent, spring	4 25	4 25	4 25	4 25	4 25	4 25
Wheat flour in sacks sells at prices below those for barrels.						
Flour	\$2 00	\$2 00	\$2 00	\$2 00	\$2 00	\$2 00
Superfine	2 20	2 20	2 20	2 20	2 20	2 20
Extra, No. 2	2 70	2 70	2 70	2 70	2 70	2 70
Extra, No. 1	3 25	3 25	3 25	3 25	3 25	3 25
Clears	3 75	3 75	3 75	3 75	3 75	3 75
Straights	4 10	4 10	4 10	4 10	4 10	4 10
Patent, spring	4 25	4 25	4 25	4 25	4 25	4 25
Wheat	80	80	80	80	80	80
Spring, per bush.	81	81	81	81	81	81
Red winter No. 2	80	80	80	80	80	80
Hard, No. 1	88	88	88	88	88	88
Oats—Mixed, per bu.	20	20	20	20	20	20
White	21	21	21	21	21	21
No. 2 mixed	22	22	22	22	22	22
No. 2 white	23½	23½	23½	23½	23½	23½
Barley	32½	32½	32½	32½	32½	32½
Feeding	32½	32½	32½	32½	32½	32½

THE AGRICULTURAL DEPARTMENT'S REPORT FOR MARCH 1.
The report of the Department of Agriculture on Distribution and Quality of the Corn and Wheat Crops of 1896 was issued on the 10th inst. as follows:

The crop report of the Department of Agriculture, based on returns from three independent sets of regular correspondents, added to several thousand from mills and elevators, all carefully combined and weighted, relates principally to the distribution of principal grains, the stocks remaining on farms and the proportions of merchantable and unmerchantable. All grain in the hands of farmers, including stocks remaining over from previous years, are included in the estimates given.

The corn on hand, as estimated, aggregates 1,164,000,000 bushels, or 51 per cent of the last crop, against 1,072,000,000 in March, 1896. Both the proportion and the quantity in original hands at this date are unprecedented, although closely approached last year and in March, 1896. Correspondents report large stocks in crib, particularly in the Prairie States, awaiting better prices.

The aggregate sold from farms to go beyond county lines is 623,000,000 bushels, or 27.3 per cent of the crop. The proportion merchantable is 1,386,000,000, or 84.8 per cent.

The wheat reserves in farmers' hands amount to 20.6 per cent of the crop, or 88,000,000 bushels, against 123,000,000 bushels last March. Of this amount 3 per cent is reported as coming over from previous crops. The proportion of wheat sold outside the county is 51.7 per cent.

Oats there are 313,000,000 bushels, or 44.2 per cent of the 1896 crop (707,346,404 bushels), yet in farmers' hands. Proportion shipped beyond county lines, 27 per cent.

As of interest in connection with this report we give below a statement covering the stock of corn on March 1 for a series of years as made up by us from the Agricultural Department's figures.

CORN.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per ct.	Consumed or distributed. Bushels.
March, 1883..	1,616,996,100	587,468,943	33.7	1,029,530,157
" 1884..	1,551,066,895	612,224,003	33.0	1,039,842,892
" 1885..	1,795,000,000	675,000,000	37.6	1,120,000,000
" 1886..	1,936,000,000	773,000,000	39.9	1,163,000,000
" 1887..	1,665,000,000	698,000,000	38.2	1,067,000,000
" 1888..	1,458,000,000	504,000,000	34.9	948,000,000
" 1889..	1,988,000,000	787,000,000	39.6	1,201,000,000
" 1890..	2,113,000,000	970,000,000	45.9	1,143,000,000
" 1891..	1,490,000,000	542,000,000	36.4	948,000,000
" 1892..	2,060,000,000	860,000,000	41.8	1,200,000,000
" 1893..	1,628,000,000	627,000,000	38.5	1,001,000,000
" 1894..	1,619,000,000	586,000,000	36.2	1,033,000,000
" 1895..	1,212,770,052	475,563,450	39.2	737,206,602
" 1896..	2,151,138,580	1,072,000,000	49.8	1,079,138,580
" 1897..	2,283,876,163	1,164,000,000	51.0	1,119,876,163

The stock of wheat on March 1 for the past 15 years is shown in the subjoined table.

WHEAT.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per ct.	Consumed or distributed. Bushels.
March, 1883..	504,185,470	143,000,000	28.4	361,185,470
" 1884..	421,984,160	119,000,000	28.3	302,984,160
" 1885..	512,765,000	169,000,000	33.0	343,765,000
" 1886..	357,112,000	107,000,000	30.1	250,112,000
" 1887..	457,218,000	122,000,000	26.7	335,218,000
" 1888..	456,329,000	132,000,000	29.0	324,329,000
" 1889..	418,868,000	112,000,000	26.9	306,868,000
" 1890..	490,560,000	156,000,000	31.8	334,560,000
" 1891..	499,262,000	112,000,000	22.4	387,262,000
" 1892..	611,760,000	171,000,000	28.0	440,760,000
" 1893..	518,949,000	135,000,000	26.2	383,949,000
" 1894..	596,132,000	114,000,000	23.8	482,132,000
" 1895..	460,267,416	75,000,000	16.3	385,267,416
" 1896..	467,102,947	123,000,000	26.3	344,102,947
" 1897..	427,634,347	88,000,000	20.6	339,634,347

For other tables usually given here see page 503.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 12, 1897.

There has been a quieter market on the spot at first hands this week than was noticeable the previous week and jobbers have also recorded smaller results, although still fairly busy. Reports from the Western and Southwestern jobbing centres, however, continue of an encouraging character, a decidedly liberal distribution of seasonable merchandise being in progress. There has been no material change in the tone of the primary market in any direction. The demand for staple lines seems sufficient to prevent further accumulations of stocks, but has no appreciable effect upon the volume, and sellers are not any more difficult to deal with than before for ready supplies. They do, in a number of instances, show some reserve in accepting contracts for future delivery on the basis of current prices, but it must be conceded that the conservative policy of buyers gives them but few opportunities to exercise it, and quotations are without change in any direction. Cotton dress fabrics are generally in good shape, particularly in fancy printed lines. The woolen goods division of the market has ruled quieter, but, as was the case a week ago, this arises from the lessened demand for low-grade goods in men's wear fabrics. Financial conditions are good, complaints regarding collections being seldom heard.

WOOLEN GOODS.—Buyers appear to have got pretty well through with their first round of business in low-priced grades of all-wool fancies in chevilles, cassimeres and the like, and the aggregate business in heavy-weights for men's wear shows a decrease in consequence. There has been no falling off in the demand for the better grades, however, and fair sales have been recorded in quantities ranging from \$1 25 to \$1 50 in both woollens and worsteds and in still higher grades of fancy worsteds. Late as it is, reorders for spring weights come forward for quick deliveries of low-priced goods. Overcoatings have sold fairly in both plain and rough-faced goods, and there has been more doing in clakings. Dress goods have been reordered in spring lines with some freedom, and a fair business done in new fall goods. Plain lines in Henriettes and cassimeres have an upward tendency. Flannels and blankets are steady, with fair sales.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 8 were 4,884 packages, valued at \$194,083, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 8.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	82	751	24	383
Other European.....	618	618	27	1,028
China.....	2,001	19,686	231	18,790
India.....	89	663	155	2,292
Arabia.....	228	4,349	....	3,171
Africa.....	35	1,796	4	2,932
West Indies.....	323	3,443	162	2,669
Mexico.....	40	482	30	494
Central America.....	35	1,284	310	1,684
South America.....	1,769	12,697	1,820	10,149
Other Countries.....	232	1,118	40	695
Total.....	4,834	46,844	2,803	42,217
China, via Vancouver.....	....	8,750	....	7,317
Total.....	4,834	55,594	2,803	49,534

* From New England mill points direct.

The value of the New York exports for the year to date has been \$1,919,428 in 1897 against \$1,929,610 in 1896.

In brown sheetings and drills the actual demand has been moderate again and readily met in all weights. Few bids for forward deliveries of any volume have come to hand, and these have generally been too low for sellers' acceptance. In bleached cottons both jobbers and manufacturers still confine their orders to limited quantities, but a considerable number are buying in this way, and prices are unaltered. Wide sheetings slow and unchanged. There has been more doing in cotton flannels and blankets, mostly on memorandum. Denims are dull and easy to buy. Ticks steady, with moderate sales. Other coarse colored cottons quiet and featureless. Kid-finished cambrics steady at 3c. for 64 squares. In fancy calicos and medium-priced printed specialties a fair supplementary business has been done. Regular prints generally quiet. Staple ginghams irregular, with moderate sales. Fine dress styles fairly reordered, but low grades inactive. Print cloths have ruled dull on the basis of 2 9-16c. for extras.

Block of Print Cloths—	1897. Mar. 6.	1896. Mar. 7.	1895. Mar. 9.	1894. Mar. 10.
At Providence, 64 squares.....	221,000	106,000	106,000	195,000
At Fall River, 64 squares.....	565,000	54,000	54,000	345,000
At Fall River, odd sizes.....	435,000	103,000	103,000	72,000
Total stock (pieces).....	1,221,000	263,000	263,000	612,000

* By agreement among the cloth brokers no detailed statement of the print cloth market is made public.

FOREIGN DRY GOODS.—Seasonable lines have been in steady request in dress goods, silks, ribbons and various fancy departments, the general market being in good shape. Fall business has been interfered with this week by disturbing reports of arbitrary action by Congress in connection with tariff changes, and in all directions a falling off in orders is reported.

Imports and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.									
Week Ending		Since Jan. 1, 1897.		Week Ending		Since Jan. 1, 1896.			
Mar. 11, 1897.		Mar. 11, 1897.		Mar. 11, 1896.		Mar. 11, 1896.			
Quantities of—	Value.	Quantities of—	Value.	Quantities of—	Value.	Quantities of—	Value.		
Wool.....	1,698	499,962	17,317	4,694,234	2,132	78,965	28,445		
Cotton.....	2,132	489,248	19,112	4,978,278	2,182	485,459	7,505,428		
Silk.....	1,240	528,487	11,441	4,858,040	1,352	586,350	5,051,764		
Flax.....	2,570	320,487	19,112	4,868,040	1,352	586,350	12,604		
Miscellaneous.....	66,768	474,099	301,621	3,680,442	1,385	286,587	21,603		
Total.....	64,383	2,204,493	370,639	20,814,760	60,874	2,413,169	386,437		
WAREHOUSE WITHDRAWALS SINCE JAN. 1, 1897.									
Quantities of—	Value.	Quantities of—	Value.	Quantities of—	Value.	Quantities of—	Value.		
Wool.....	786	189,215	7,781	2,089,598	489	136,074	10,230		
Cotton.....	486	1,666,233	1,752	1,297,194	354	83,243	5,824		
Silk.....	167	89,550	1,752	650,482	1,66	48,839	1,455,808		
Flax.....	405	61,103	3,461	840,482	1,66	48,839	9,209		
Miscellaneous.....	237	31,508	2,889	277,538	325	48,204	673,318		
Total.....	2,081	478,604	21,221	5,144,207	1,516	276,674	4,066		
Wool.....	64,383	2,204,493	370,639	20,814,760	60,874	2,413,169	26,331		
Total.....	64,383	2,204,493	370,639	20,814,760	60,874	2,413,169	26,331		
IMPORTS ENTERED FOR WAREHOUSE SINCE JAN. 1, 1897.									
Quantities of—	Value.	Quantities of—	Value.	Quantities of—	Value.	Quantities of—	Value.		
Wool.....	689	203,795	6,984	1,898,776	801	218,086	14,331		
Cotton.....	303	68,403	4,327	1,078,436	447	1,060,353	1,987		
Silk.....	123	58,354	1,370	678,986	145	61,735	1,589,408		
Flax.....	192	26,559	2,311	518,055	125	51,457	3,886		
Miscellaneous.....	187	16,986	2,168	208,000	225	23,857	681,787		
Total.....	1,434	874,467	17,450	4,380,397	1,883	464,418	27,814		
Total.....	64,383	2,204,493	370,639	20,814,760	60,874	2,413,169	386,437		
Total.....	64,383	2,204,493	370,639	20,814,760	60,874	2,413,169	386,437		
Total.....	65,897	2,578,960	370,639	20,814,760	60,874	2,413,169	386,437		

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

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TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Three Months (13 times).....	\$25 00
One Month (4 times).....	11 00	Six months (26 times).....	43 00
Two Months (8 times).....	18 00	Twelve Months (52 times).....	58 00

The above terms for one month and upwards are for standing cards.

Territorial Bonds.—The bill providing for the funding of the existing indebtedness of the counties and school districts in all the Territories has failed to pass the House of Representatives.

Anaconda, Mont.—Bond Sale.—It is reported that school bonds of this municipality to the amount of \$20,000 have been disposed of at par. The securities bear 6 per cent interest and mature in 1917.

Androscoggin County, Maine.—Bond Offering. Proposals will be received until 3 o'clock P. M. March 24, 1897, by the County Commissioners for the purchase of \$30,000 of 4 per cent bonds. The securities will be of the denomination of \$500 each and will mature in from ten to nineteen years from date of issue. Each proposal must be accompanied by a certified check for \$1,000.

The county's present indebtedness is \$45,000; assessed valuation, \$28,477,963.

Barre, Vt.—Note Sale.—The Boston News Bureau reports that the City of Barre has awarded a note for \$10,000 to Dunscomb & Jennison at 3½ per cent interest. The loan was issued in anticipation of taxes, and will mature September 10, 1897.

Belmar, N. J.—Bond Sale.—It is reported that the \$85,000 of 5 per cent gold improvement bonds of this borough have been awarded to M. B. Phillips & Co. of Trenton, N. J., at par. The other bidders were E. Beekman Underhill, D. A. Moran & Co. and S. A. Kean. Interest on the securities is payable semi-annually and the principal will mature at the rate of \$5,000 per annum from January 1, 1901 to 1917, inclusive. The bonds are of the denomination of \$1,000 and are issued to provide for the construction of sewers and water works and the improvement of various streets.

Black Hawk, Col.—Bonds Proposed.—Water-works bonds of this city to the amount of \$25,000 have been proposed, and the question of issuing the same will probably be determined by the people on April 5, 1897.

Bluffton, Ohio.—Bond Sale.—On March 1, 1897, the \$3,000 of 6 per cent bonds of this village were awarded to N. W. Harris & Co., of New York City. The securities are dated March 1, 1897, interest is payable semi-annually at the Village Treasurer's office, and the principal will mature at the rate of \$500 per annum from March 1, 1900, to March 1, 1915, inclusive.

The bonds are of the denomination of \$500 and are issued to provide funds for the construction of an electric-light plant. The assessed valuation of the village is \$392,903; real valuation, \$900,000, and the population about 1,900.

Boulder, Col.—Bond Election.—A proposition to issue \$25,000 of electric-light bonds will be submitted to a vote of the people of Boulder in April next. The securities, if authorized, will bear interest at the rate of 6 per cent and mature in ten years from date of issue.

Brambleton, Norfolk P. O., Va.—Bond Election.—On May 27, 1897, the proposition to issue \$150,000 of bonds for street and sewer improvements will be voted on by the people of this place.

Buffalo, N. Y.—Bond Sale.—On March 6, 1897, the \$194,687 11 of 3½ per cent grade crossing bonds of this city were awarded to Joseph E. Gavin of Buffalo, N. Y., at the following prices: 102-385 for \$50,000; 102-345 for \$50,000; 102-185 for \$50,000; 102-165 for \$44,687 11. The other bids received were:

Erie County Savings Bank, Buffalo, N. Y.....	102-180
L. W. Morrison, New York, N. Y.....	101-625
R. L. Day & Co., Boston, Mass.....	101-320
Jas W. Longstreet & Co., Boston, Mass.....	101-273
Blodgett, Merritt & Co., Boston, Mass.....	101-270
C. H. White & Co., New York, N. Y.....	101-200

The securities are dated Feb. 1, 1897, interest is payable semi-annually on the first days of February and August at the office of the City Comptroller of Buffalo, or at the Gallatin National Bank of New York City, and the principal will mature February 1, 1917.

The bonded debt of the City of Buffalo on February 15, 1897, less amounts held in the sinking funds, was \$12,701,187 75; the assessed valuation of taxable real estate for 1896 is \$325,485,795.

Burlington, N. J.—Bond Sale.—It is reported that Burlington has sold \$6,500 of bonds at 101-25 and \$1,800 at 100-10.

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon, March 20, 1897, by F. H. Belden, City Clerk, for the purchase of \$13,100 of 5 per cent street improvement bonds of this city. Seven thousand seven hundred dollars of the securities will be dated August 1, 1896, and the remainder April 1, 1897; interest will be payable semi-annually by the City Clerk of Canton, or at the office of Kountze Bros., New York City, as the purchaser may desire. The bonds are of the denominations of \$300, \$400, \$600 and \$900, and will mature as follows: \$2,000 at the rate of \$400 every two years from August 1, 1898 to 1906 inclusive; \$5,400 at the rate of \$600 per annum, from August 1, 1897 to 1905 inclusive; \$300 on August 1, 1906; \$5,400 at the rate of \$900 per annum from April 1, 1898 to 1903 inclusive.

No bid for less than par will be considered, and each proposal must be accompanied by a certified check for \$1,000.

Cincinnati, Ohio.—Bond Call.—Notice has been given that the following bonds of the City of Cincinnati have been called for payment on May 1, 1897, after which date the securities will cease to bear interest:

Police-fund deficiency bonds of 1885, Nos. 1 to 36, inclusive, of \$1,000 each, and Nos. 1 to 2,000, inclusive, of \$100 each. General deficiency bonds of 1885, Nos. 1 to 474, inclusive, of \$500 each.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon, April 7, 1897, by H. L. Roester, City Auditor, for the purchase of \$100,000 of 4 per cent police station coupon bonds of this city. The securities will be dated April 1, 1897, interest will be payable semi-annually on the first days of April and October, and the principal will mature April 1, 1917, both principal and interest being payable at the American Exchange National Bank, of New York City. The bonds are of the denomination of \$1,000 each and are to be issued to extend the time of payment of a like amount of police station bonds maturing May 1, 1897.

No bid for less than par and accrued interest will be considered, and each proposal must be accompanied by a certified check for 5 per cent of the amount bid for.

The city's present indebtedness amounts to \$10,354,526; water debt (included in total debt), \$3,091,977; sinking funds, \$1,818,200; net debt, \$6,444,349. The tax valuation is \$134,562,905; real valuation, \$590,000,000. The population is estimated at 375,000.

Columbus, Ohio.—Bond Call.—Notice has been given that various street-improvement bonds of this city to the amount of \$383,500 have been called for payment on March 15, 1897, after which date the securities will cease to bear interest.

Bond Sale.—This city has awarded \$47,000 of 4 per cent twenty-year bonds to the Ohio Savings Bank of Columbus, Ohio, at 111-875.

Denton County, Texas.—Bond Sale.—Court house bonds of this county to the amount of \$32,000 have been sold.

Eastchester, N. Y.—Bond Offering.—Proposals will be received until 8 o'clock p. m., March 16, 1897, by Herbert D. Lent, Town Supervisor, for the purchase of \$30,000 of 4 per cent and \$5,520 of 5 per cent highway improvement bonds of this town. The securities will be dated April 1, 1897, and the interest will be payable semi-annually at the People's National Bank of Mount Vernon, N. Y. The \$30,000 of 4 per cent bonds will mature at the rate of \$5,000 per annum from April 1, 1905, to 1910, inclusive; \$5,000 of the 5 per cent bonds, at the rate of \$1,000 per annum from April 1, 1898 to 1902, inclusive, and \$520 on April 1, 1903. The securities are of the denomination of \$1,000, except one of the 5 per cent bonds, which is for \$520.

Each bid for the 4 per cent bonds must be accompanied by a certified check for \$500, and for the 5 per cent bonds by a certified check for \$100.

The present indebtedness of the town is \$31,530, a part of which is chargeable to the City of Mount Vernon, N. Y. The assessed valuation (about 30 per cent of the actual value) is \$923,687.

Elsinore, Cal.—Bonds Authorized.—This city has decided to issue \$20,000 of 6 per cent gold bonds. The securities will be dated July 1, 1897; interest will be payable semi-annually, on the first days of January and July, and the principal will mature at the rate of \$500 per annum from July 1, 1898, to 1937 inclusive, both principal and interest being payable at the office of the City Treasurer of Elsinore. The bonds will be of the denomination of \$500, and are to be issued to provide funds for the construction of a water system. This issue will be the only debt of the city. The assessed valuation for 1896 was \$187,000; actual value about \$450,000. The population is estimated at 600.

Far Rockaway, N. Y.—Bonds Authorized.—A bill, authorizing this municipality to issue \$35,000 of sewer bonds has

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passed the New York State Legislature and has been signed by the Governor.

Galveston, Tex.—Bond News.—A bill has been introduced in the State Legislature of Texas to amend the present charter of the City of Galveston. Among the various amendments proposed it is provided that, in addition to the \$1,240,000 of bonds authorized by the present charter, the city shall be allowed to issue \$550,000 of bonds, of which \$200,000 shall be applied to funding the existing floating indebtedness; \$300,000 to the construction of a sewerage system and \$50,000 to the improvement of various streets. The securities will be of the denominations of \$100 or a multiple thereof, the funding and street-improvement bonds to bear interest at a rate not exceeding 5 per cent and to mature in forty years from date of issue. The sewerage bonds are to be secured by a sinking fund of 2½ per cent of the amount outstanding, which shall be applied to the redemption of the bonds when the same can be obtained on reasonable terms.

Gillett, Col.—Bond Election.—It is reported that a proposition to issue \$20,000 of bonds for the construction of water-works will be put to a vote of the people of this town in the spring.

Greensboro, N. C.—Bonds Authorized.—Bonds of this city to the amount of \$50,000 have been authorized.

Green Spring, Ohio.—Bond Election.—It is reported that a proposition to issue \$20,000 of bonds to pay the cost of water-works and an electric-light plant will be put to a vote of the people of Green Spring in a few months.

Greenwood, S. C.—Bond Election.—On April 13, 1897, the citizens of this town will vote on a proposition to issue \$25,000 of thirty year bonds for the construction of a court-house and jail.

Hamilton County, Ohio.—Bond Sale.—It is reported that the \$8,000 of 4 per cent seven year plating bonds of Hamilton County were taken by Seasongood & Mayer, of Cincinnati.

Haverhill, Mass.—Bond Sale.—On March 5, 1897, the \$66,000 of 4 per cent highway and sewerage bonds of this city were awarded to Blodgett, Merritt & Co., of Boston, Mass., at 103-77. The other bids received were:

Cushman, Fisher & Phelps, Boston, Mass.	103-673
Tower, Giddings & Co., Boston, Mass.	103-570
Joe Parker & Co., Boston, Mass.	103-5479
Jas. W. Longstreet & Co., Boston, Mass.	103-504
Geo. A. Fernald & Co., Boston, Mass.	103-410
Parkinson & Burr, Boston, Mass.	103-333
R. L. Day & Co., Boston, Mass.	103-326
Blake Bros. & Co., Boston, Mass.	103-310
E. H. Rollins & Sons, Boston, Mass.	103-240
Estabrook & Co., Boston, Mass.	103-190
W. J. Hayes & Sons, Boston, Mass.	103-170
C. H. White & Co., New York.	103-150
Dietz, Denison & Prior, Boston, Mass.	103-077
E. H. Gay & Co., Boston, Mass.	102-510

The securities are dated March 1, 1897; interest is payable semi-annually, on the first days of March and September, and the principal will mature March 1, 1907, both principal and interest being payable at the office of the City Treasurer of Haverhill. The bonds are of the denomination of \$1,000 each, and their payment is provided for by a sinking fund. The gross bonded debt of the city on March 1, 1897, including this issue, was \$1,865,679; net water debt (included in total debt), \$862,984.75; sinking fund, \$302,276; net city debt, \$700,468. The debt limit (2½ per cent on the net average valuation for the last three years), together with the various excesses allowed, is \$707,269. The assessed valuation for 1896 was \$23,863,290; the population for 1897 is estimated at 35,000.

Harriman, Tenn.—Bonds Proposed.—The people of this municipality propose to issue bonds for the erection of an electric-light plant.

Helena, Mont.—Bond Offering.—Proposals will be received until 12 o'clock noon March 29, 1897, by Massena Bullard, City Clerk, for the purchase of \$161,500 of 5 per cent series F refunding bonds. The securities will be dated January 1, 1896; interest will be payable semi-annually, and the principal will mature as follows: \$8,000 at the rate of \$500 per annum from January 1, 1900, to 1915 inclusive, and \$153,500 on January 1, 1916, both principal and interest being payable at the office of the City Treasurer of Helena or at the Third National Bank of New York City, as the purchaser may desire. The bonds are of the denomination of \$500 each. The bonded debt of the city, including this issue, is \$391,500; assessed valuation (about ½ of actual value), \$12,656,783. The population is estimated at 15,000.

Hico, Texas.—Bond Offering.—Proposals will be received until March 23, 1897, by G. W. Hail, Secretary, for the purchase of \$75,000 of 5 per cent town bonds.

High Point, N. C.—Bond Election.—It is reported that an election will soon be held at this place to vote on issuing school bonds to the amount of \$10,000.

Hoboken, N. J.—Bonds Authorized.—School-building bonds of this city to the amount of \$90,000 have been authorized.

Holden, Mo.—Bonds Unsold.—The \$25,000 of 5 per cent water-works bonds of this city were not sold on February 16, 1897, no satisfactory bids for the same having been received.

Holyoke, Mass.—Temporary Loan.—The eight months loan of \$50,000 of this city was awarded to Jas. W. Longstreet & Co., of Boston, Mass., at 3-05 per cent interest and \$1 50 premium. The other bids received were as follows:

	Per Cent.
Bond & Goodman, Boston, Mass.	3-16
Blodgett, Merritt & Co., Boston, Mass.	3-17
Duncomb & Jennison, Boston, Mass.	3-18
Blake Bros. & Co., Boston, Mass.	3-30
Rogers, Newman & Tolman, Boston, Mass.	3-40
Curtis & Motley, Boston, Mass.	3-50 and \$7-00 premium.
Elderly & Crocker	3-50 and \$6-25 premium.
E. H. Rollins & Sons, Boston, Mass.	3-50 and \$5-00 premium.
Estabrook & Co., Boston, Mass.	3-50

Bond Offering.—Proposals will be received until 7:30 P. M., March 16, 1897, by Pierre Bonvouloir, City Treasurer, for the purchase of \$109,000 of 4 per cent coupon gold school bonds of this city. The securities will be dated March 1, 1897; interest will be payable semi-annually on the first days of March and September, and the principal will mature March 1, 1917, both principal and interest being payable at the National Hide & Leather Bank, of Boston, Mass.

The bonds will be of the denomination of \$1,000 each and will be secured by a sinking fund.

Each proposal must be accompanied by a certified check for \$2,000.

Homestead, Pa.—Bond Sale.—Refunding bonds of this borough to the amount of \$20,000 have been sold. The securities are dated January 1, 1897; interest is payable at the rate of 5 2-5 per cent, and the principal will mature in twenty years from date of issue, subject to call after 1902.

Indianapolis, Ind.—Bond Offering.—Proposals will be received until 12 o'clock noon March 31, 1897, by E. M. Johnson, City Comptroller, for the purchase of \$350,000 of 4 per cent park-improvement bonds of this city. The securities will be dated April 1, 1897; interest will be payable semi-annually on the first days of January and July, and the principal will mature January 1, 1927, both principal and interest being payable at the office of Winslow, Lanier & Co., New York City. The bonds will be of the denomination of \$1,000 each.

No bid for less than par and accrued interest will be considered, and each proposal must be accompanied by a certified check for 2½ per cent of the amount bid for.

The official advertisement of this bond offering will be found elsewhere in this Department.

Jackson, Tenn.—Bonds Proposed.—It is reported that the town of Jackson proposes to issue \$25,000 of school bonds.

Jamaica, N. Y.—Bond News.—Mr. J. F. Hume, of New York City, is contesting the validity of \$450,000 of bonds of this town, recently awarded to him, on the ground that they were illegally issued. Under the general law a proposition to issue bonds must be voted upon by the people. This was not done in this case.

Bond News.—A bill authorizing this village to issue \$200,000 of street-improvement bonds has passed the State Assembly.

Lawrence County, Ohio.—Bond Sale.—It is reported that Lawrence County has sold \$6,000 of 5 per cent refunding bonds at 101-35.

Lebanon, Ohio.—Bond Election.—On April 5, 1897, the question of issuing electric-light bonds to the amount of \$16,000 will be submitted to a vote of the citizens of Lebanon.

Lillian Irrigation District, Walworth, Neb.—Bond Offering.—Proposals will be received until April 1, 1897, by P. L. Metcalf, Secretary of the district, for the purchase of bonds to the amount of \$32,000. The securities will bear interest at the rate of 7 per cent, payable semi-annually, and the principal will mature in from ten to twenty years from date of issue. The bonds will be of the denomination of \$500 and \$100.

Lima, Ohio.—Bond Sale.—The \$83,000 of 6 per cent 1-11 year assessment bonds of this city have been awarded to S. A. Baxter & Sons, at 107-35. The bonds were originally sold to the Fourth National Bank of Columbus, Ohio, through a misinterpretation of their bid, but the question was reconsidered and the securities awarded as above.

Lockport, N. Y.—Bonds Proposed.—This city will petition the Legislature for authority to issue bonds to the amount of \$50,000 for the erection of an electric-light plant.

Madison County, Mont.—Bond Sale.—It is reported that Madison County has sold \$3,000 of 6 per cent 5-10 year bonds at 101.

Marletta, Ohio.—Bonds Authorized.—The citizens of this municipality have voted in favor of a proposition to issue \$15,000 of electric-light bonds.

Miamisburg, O.—Bond Sale.—A. C. Schell, Village Clerk, has awarded \$10,320 of 6 per cent 1-10 year street improvement bonds of this village to N. J. Citro v, of Miamisburg, Ohio, at 107. The other bids received were:

Rudolph Klevbolte & Co., Cincinnati, Ohio.	106-658
C. H. White & Co., New York City, N. Y.	106-269
The Lamprecht Bros. Co., Cleveland, Ohio.	106-250
Seasongood & Mayer, Cincinnati, Ohio.	105-668
Farron, Leach & Co., Chicago, Ill.	104-777
W. J. Hayes & Sons, Cleveland, Ohio.	103-817
Mason, Lewis & Co., Chicago, Ill.	103-071

The bonded debt of Miamisburg is \$54,720; assessed valuation, \$1,555,560; tax rate (per \$1,000), \$23.40. The population is estimated at about 3,600.

Montgomery, Ala.—Bonds Authorized.—The City Council has decided to issue \$15,000 of 5 per cent street-improvement bonds. Each bond will be for the sum of \$500, and will mature at the rate of \$25 per annum.

Mount Vernon, N. Y.—Bond Offering.—Proposals will be received until 8 o'clock P. M., March 29, 1897, by the Common Council for the purchase of \$20,000 of 4 per cent sewerage loan bonds of this city. The securities will be dated April 1, 1897, interest will be payable semi-annually at the office of the City Treasurer and the principal will mature as follows: \$5,000 on April 1, 1919; \$10,000 on April 1, 1920, and \$5,000 on April 1, 1921. The bonds are of the denomination of \$1,000 each. No bid for less than par and accrued interest will be considered and each proposal must be accompanied by a certified check for \$500.

New Rochelle School District No. 1, N. Y.—Bond Offering.—Proposals will be received until 8 o'clock P. M., March 15, 1897, by H. S. Clarke, Secretary of the Board of Education, for the purchase of \$104,000 of 4 per cent coupon gold bonds of this school district. The securities will be dated May 1, 1897; interest will be payable semi-annually on the first days of May and November, and the principal will mature as follows: \$33,000 at the rate of \$3,000 per annum, from May 1, 1903 to 1913 inclusive; \$5,000 on May 1, 1914; \$6,000 on May 1, 1915, and the remainder at the rate of \$5,000 each year thereafter, until paid.

The bonds will be of the denomination of \$1,000 and are to be issued to provide funds for the purchase of two sites and building school houses thereon.

New York.—Bond News.—The bill exempting bonds of this State from taxation has passed the Assembly.

New York City.—Bond Offering.—Proposals will be received until 2 o'clock P. M., March 23, 1897, by Ashbel P. Fitch, City Controller, for the purchase of \$929,333 97 of 3 per cent school-house bonds of this city. Interest on the securities will be payable semi-annually on the first day of May and November, and the principal will mature November 1, 1916. No bid for less than par will be considered.

Bond News.—A bill has been introduced in the State Legislature authorizing this city to issue \$10,000,000 of bonds for the construction of additional school buildings and the improvement of those erected. This is independent of a bill which has been presented authorizing the city to issue \$3,500,000 of bonds for the erection of four high-school buildings.

Oakdale, Pa.—Bond Sale.—It is reported that this borough has disposed of \$8,000 of 5½ per cent 30-year street improvement bonds.

Palmsville, Ohio.—Bonds Proposed.—It is reported that the Council of this city proposes to issue bonds for the construction of sewers.

Penobscot County, Me.—Bond Sale.—It is reported that refunding bonds of this county to the amount of \$20,000 and bearing interest at the rate of 4 per cent have been sold at 100-71.

Pittsford, N. Y.—Bond Election.—An election will probably be held in this city to determine the question of issuing bonds for the construction of water works.

Plattsburgh, Mo.—Bonds Proposed.—It is reported that highway bonds of this town to the amount of \$50,000 are under consideration.

Pocahontas, Va.—Bond Sale.—This municipality has disposed of funding bonds to the amount of \$10,000. The securities bear interest at the rate of 6 per cent and will mature in 1903.

Quaker City, Ohio.—Bond Sale.—It is reported that the Quaker City National Bank has been awarded \$1,400 of the city's refunding 5 per cent bonds at 104-48.

Randolph County, Ala.—Bonds Authorized.—The citizens of this county have authorized an issue of \$18,000 of 6 per cent court-house bonds. The securities will be dated April 1, 1897, and will mature in ten years from date of issue.

Sacramento, Cal.—Bonds Proposed.—Electric-light bonds of this city to the amount of \$40,000 are under consideration.

Saginaw, Mich.—Bond Sale.—On February 27, 1897, the \$5,000 of 4 per cent water refunding bonds of this city were awarded to C. H. White & Co., of New York, N. Y. The securities are dated March 1, 1897; interest is payable semi-annually at the Chemical National Bank of New York City, and the principal will mature March 1, 1906. The bonds will be of the denomination of \$1,000.

The bonded debt of the city, including this issue, amounts to \$1,230,000, of which \$539,000 are water bonds and \$276,000 assessment bonds, paid for by assessments upon the property benefited. A sinking fund of \$40,000 is held to retire certain bonds at maturity. The total assessed valuation for 1896 is \$15,737,070, and the population is estimated at 50,000.

St. Paul, Minn.—Temporary Loan.—Proposals will be received until 2 o'clock noon to-day by J. J. McCardy, City Comptroller, for the purchase of \$200,000 of 4 per cent certificates of indebtedness to be issued in anticipation of the collection of the taxes for 1897. The securities will be dated March 15, 1897, interest will be payable semi-annually and the principal will mature June 15, 1898. No bid for less than par and accrued interest will be considered. The certificates will be of the denomination of \$500 each.

Sand Beach, Mich.—Bonds Authorized.—On March 3, 1897, the voters of this village authorized the issuance of water-works bonds to the amount of \$13,000.

Sea Cliff, N. Y.—Bond Sale.—On March 10, 1897, the \$50,000 of highway improvement bonds of this village were awarded to Street, Wykes & Co. of New York, N. Y., at 104 91. The securities bear interest at the rate of 5 per cent and the principal will mature at the rate of \$2,500 each year, beginning with September 1, 1901.

Spartanburg, S. C.—Bond Election.—It is reported that the question of issuing school building bonds will soon be put to a vote of the people of this municipality. The securities, if authorized, will bear 6 per cent interest, payable semi-annually, and the principal will mature in thirty years from date of issue.

Summerville, Ga.—Bond Election.—On March 31, 1897, the citizens of this village will vote on a proposition to issue \$50,000 of 5 per cent water and sewer bonds.

Toledo, Ohio.—Bond Sale.—On February 8, 1897, the \$90,000 of 4 per cent school bonds of this city were sold to Faron, Leach & Co. of Chicago, Ill., for \$91,437 80. The securities are dated March 8, 1897; interest is payable semi-annually at the Importers' & Traders' National Bank of New York City, and the principal will mature in thirty-two years from date of issue. The bonds are of the denomination of \$1,000, and are issued to provide funds for the improvement of public school property.

Upper Sandusky, O.—Bond Sale.—On March 8, 1897, the \$7,000 of 6 per cent refunding bonds of this village were awarded to Dietz, Denison & Prior, of Cleveland, Ohio, for \$7,438 90. The other bids received were:

Mason, Lewis & Co., Chicago, Ill.	\$7,404 00
W. J. Hayes & Sons, Cleveland, Ohio	7,324 00
James A. Harris, New York, N. Y.	7,211 00
Jas. W. Longstreet & Co., Boston, Mass.	7,107 27
Ohio Savings Bank, Columbus, Ohio	7,061 30
Seasonood & Mayer, Cincinnati, Ohio	7,592 25
The Lamprecht Bros. Co., Cleveland, Ohio	7,541 00
Spitzer & Co., Toledo, Ohio	7,491 00

* Bids withdrawn.

The securities are dated April 1, 1897, interest is payable semi-annually and the principal will mature April 1, 1905, both principal and interest being payable at the Ninth National Bank of New York City. The bonds are of the denomination of \$1,000 and are issued for the purpose of refunding certain loans maturing April 1, 1897.

Victor, Col.—Bonds Proposed.—Water-works bonds of this city to the amount of \$75,000 are under consideration.

Wallingford, Conn.—Bond Offering.—Proposals will be received until 5 o'clock P. M. March 23, 1897, by this city for the purchase of \$30,000 of sinking fund coupon bonds. The loan will bear interest at the rate of 4 per cent and mature in thirty years from date of issue.

Waltham, Mass.—Bond Offering.—The Boston News Bureau reports that proposals will soon be received by the City of Waltham for the purchase of \$3,000 of 4 per cent water bonds.

West Chester, Pa.—Bond Sale.—Refunding bonds of this borough to the amount of \$75,000 have been sold to local bidders at par. The securities are dated April 1, 1897; interest is payable at the rate of 3½ per cent, and the principal will mature April 1, 1927.

Westwood, O.—Bond Call.—Notice has been given that the following bonds of this village have been called for payment May 1, 1897, after which date the securities will cease to bear interest:

Town-hall bonds of 1888, Nos. 36 to 45, inclusive.
Town-hall bonds of 1889, Nos. 201 to 220, inclusive.
Elmwood Ave. improvement bonds of 1889, Nos. 8 to 17, inclusive.

Fairview Ave. improvement bonds of 1889, Nos. 12 to 21, inclusive.

Grandview Ave. improvement bonds of 1889, Nos. 19 to 28, inclusive.

All of the above securities are of the denomination of \$100. The village of Westwood was annexed to Cincinnati in 1895 and its indebtedness assumed by that city.

Worcester, Mass.—Bond Sale.—The city of Worcester has awarded the \$150,000 of 4 per cent twenty-nine year funding bonds to N. W. Harris & Co. of Boston, Mass., at 112-44. The other bids received were:

Estabrook & Co.	112 330
E. H. Rollins & Sons	111 919
R. L. Day & Co.	111 837
Geo. A. Fernald & Co.	111 637
Budget, Merritt & Co.	111 567
Cushman, Fisher & Phelps.	111 310
Kinnicutt & De Witt	111 069
J. W. Longstreet & Co.	110 270
H. S. Homer & Co.	110 016
A. A. Smith	108 335

Yeadon, Pa.—Bonds Authorized.—The citizens of this borough have authorized an issue of \$10,500 of sewer bonds, for which bids will be requested. This loan is in place of an issue of \$11,000 of bonds made in August, 1896, for which the borough was unable to receive bids, the securities having been illegally issued. The loan was based on an assessed valuation of property of \$555,000, which amount was found to be too great.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 o'clock P. M. March 29, 1897, by F. C. Brown, City Clerk, for the purchase of \$5,400 of 5 per cent sewer bonds of this city. Interest on these securities will be payable semi-annually, and the principal will mature as follows: \$4,000 at the rate of \$1,000 per annum from October 1, 1898, to 1901 inclusive, and \$1,400 on October 1, 1902, both principal and interest being payable at the office of the City Treasurer of Youngstown.

Zanesville, Ohio.—Bond Sale.—On March 6, 1897, \$28,010 of 6 per cent 1-5 year street-paving bonds of this city were awarded to Dietz, Denison & Prior, of Cleveland, Ohio, at a premium of \$770 37. The other bids received were:

	Premium.
First National Bank, Zanesville, Ohio.....	\$649 69
Fourth National Bank, Columbus, Ohio.....	590 00
Seasongood & Mayer, Cincinnati, Ohio.....	375 50
W. J. Hayes & Sons, Cleveland, Ohio.....	299 75
Rudolph Kleybolte & Co., Cincinnati, Ohio.....	103 71

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Ipswich, Mass.—Luther Wait, Chairman. Following is a statement of the financial condition of the town of Ipswich, corrected to Jan. 1, 1897, by means of a special report to the CHRONICLE from Thomas E. Condon, Treasurer.

This town is in Essex County.

LOANS—	When Due.	Tax valuation, real.....
WATER BONDS—		\$2,000,000
4s, J&J, \$136,000.....	July 1, 1924	Tax valuation, person.....
Bonded debt Jan. 1, '97.....	\$136,000	1,000,000
Floating debt.....	26,440	Total valuation 1897.....
Total debt Jan. 1, 1897.....	162,440	Assessment about 3/4 actual value.
Sinking fund.....	3,400	Tax rate (per \$1,000).....
Set debt Jan. 1, 1897.....	159,040	Population in 1895 was.....
		Population in 1890 was.....
		Population in 1897 (about).....

INTEREST is payable in Boston at the office of the Old Colony Trust Company.

Albany, N. Y.—John Boyd Thacher, Mayor. The following financial statement of the city of Albany has been corrected to January 1, 1897, by means of a special report to the CHRONICLE from James Rooney, City Chamberlain.

Albany is in Albany County. In the statement of the city's total debt only the loans under the headings "General Bonded Debt" and "Water Debt" are included.

GENERAL BONDED DEBT.

NAME AND PURPOSE.	Interest—Rate.	Payable.	When Due.	Principal.	Outstanding.
P. O. site.....	1874 7	M & N	May 1, 1904	\$115,000	b\$115,000
Public Market.....	1888 4	J & J	Jan. '98 to 1903	\$10,000 yearly.	a110,000
Public build'g bonds.....	1892 4	M & N	May 1 '97 to 1911	\$5,000 yearly.	a75,000
do do.....	1892 4	M & N	May 1, 1912		a165,000
City Hall.....	1882 4	J & J	July 1, '05 to '09	\$25,000 yearly.	a125,000
do do.....	1882 4	J & J	July 1, 1910		a20,000
City improvement.....	1870 7	M & S	March 1897-1900	\$60,000 yearly	a238,000
Sewer (Beaver Cr.).....	1889 3	M & S	1897-1909	\$5,000 yearly.	a65,000
do do.....	1896 3 1/2	M & N	Nov. 1, '98-1917	\$1,500 yearly.	30,000
Washington Park.....	1870 7	M & N	Aug. 1, 1910		b50,000
do do.....	1871 7	M & N	May 1, 1911		b100,000
do do.....	1872 7	M & N	May 1, 1912		b100,000
do do.....	1874 7	M & N	May 1, 1914		b155,000
do do.....	1874 7	M & N	May 1, 1916		b49,000
do do.....	1875 6	M & N	May 1, 1915		b75,000
do do.....	1875 6	M & N	Nov. 1, 1917		b37,000
do do.....	1876 6	M & N	May 1, 1918		b38,000
do do.....	1877 6	M & N	May 1, 1919		b30,000
do do.....	1878 5	M & N	May 1, 1920		b40,000
do do.....	1880 4	M & N	May, 1920-1930	abt. \$25,000 yr'ly	b295,000
do do.....	1881 4	M & N	May 1, 1921		a30,000
do do.....	1882 4	M & N	May 1, 1922		a28,000
do do.....	1882 4	M & N	Nov. 1, 1922		a24,000
do do.....	1885 4	F & A	Feb. 1, 1925		a10,000
do do.....	1894 2	J & D	June 1, 1934		a7,000
do do.....	1895 4	M & N	May 1, 1922		7,000
do do.....	1896 3 1/2	M & N	May 1, 1936		7,000
Hawk St. Viaduct.....	1889 3 1/2	F & A	Feb. 1, 1896-1909	\$5,000 yearly.	a65,000
Dudley Observatory.....	1892 2	J & D	June, 1897-1907	\$1,000 yearly.	a11,000

NEW LOANS.

BIDS FOR BONDS.

Consolidated Sinking Fund Bonds

OF THE

CITY OF CINCINNATI, O.,

3.65% 40-Year Gold Bonds.

Proposals are solicited for the purchase of \$3,654,000 of coupon or registered bonds of the City of Cincinnati, Ohio, to be issued to pay, under an option of redemption, the amounts respectively outstanding of the following issues of Cincinnati bonds: \$500,000, \$18,000, \$17,000, \$238,000, \$237,000, \$2,000,000, \$700,000. The bonds will be dated February 1st, 1897, will mature at the end of forty years from their date, with interest at the rate of 3 1/2 per cent per annum, payable semi-annually each August 1st and February 1st, and will be \$1,000, \$500 or \$100 pieces, or registered in the sum of \$1,000 or any multiple thereof as bidders may desire. Principal and interest will be payable in New York City in gold coin of the United States of America of the present standard of weight and fineness.

All bids must provide for the payment of accrued interest from February 1st, 1897, to date of delivery of bonds.

Bids must be in writing, signed by the proposer and be delivered sealed at the office of the Trustees of the Sinking Fund of the City of Cincinnati, City Hall, Cincinnati, Ohio, by or before half past two o'clock of the afternoon of Monday, March 29th, 1897.

The sealed envelope containing bids must have endorsed on the outside "Bids for Bonds."

Each bid must be accompanied by a certified check for one per cent of the par value of bonds bid for; said check must be payable to the order of "The Trustees of the Sinking Fund of the City of Cincinnati, Ohio," without conditions, and must be drawn upon an incorporated bank or trust company located in the City of Cincinnati, Boston or New York.

Bidders are requested to read the advertisement carefully, as no bid will be considered that is not clearly expressed and does not strictly comply with all of the above conditions. The bonds are to be issued under authority of Section 2720 of the Revised Statutes of Ohio, as supplemented by Sections 2722 to 2729 H. B. 2729, March 30th, 1896—82 Ohio Laws, page 94—and this advertisement is made in compliance with Section 2709 of said Ohio Revised Statutes—80 Ohio Laws, page 108.

Payment for and delivery of bonds may be at the Third National Bank of Cincinnati or at the American Exchange National Bank of New York, as bidders may designate; payment will be required upon delivery of bonds and such delivery of bonds will be made in installments corresponding to one or more of the outstanding amounts of the issues of bonds to be paid, and not later in any case than ten days before such issue or issues become payable to the holders thereof under the call made by the city therefor. The net amounts of the issues outstanding are \$465,500, \$236,000, \$236,000, \$1,996,000, \$700,000, corresponding to the amount of the bonds offered for sale under this advertisement.

The checks of unsuccessful bidders will be immediately returned to them by the Trustees through the mail, unless otherwise requested by bidders. No interest will be allowed on the check of the successful bidder, proceeds of which will be applied toward payment for bonds.

The Trustees of the Sinking Fund reserve the right to reject any or all bids, and to accept such bid or bids as may seem to them the most advantageous to the city.

By order of the Trustees of the Sinking Fund of the City of Cincinnati, Ohio, this February 23d, 1897.
 Attest: **LOUIS CARROLL, Clerk.** **JULIUS DEXTER, President.**

NEW LOANS.

\$350,000

INDIANAPOLIS PARK IMPROVEMENT BONDS OF 1897.

DEPARTMENT OF FINANCE,
OFFICE OF THE CITY COMPTROLLER,
INDIANAPOLIS, IND.

Sealed bids will be received by the City of Indianapolis, Indiana, until Wednesday, the 31st day of March, 1897, at 12 o'clock M. for the whole or any part of \$350,000 Indianapolis Park Improvement Bonds of 1897 of said City. Said bonds will be designated "Indianapolis Park Improvement Bonds of 1897"; will be dated April 1, 1897, and be of the denomination of \$1,000 each, with interest coupons attached; will bear interest at the rate of four (4) per cent per annum, payable semi-annually on the first day of January and first day of July of each year. The first coupon on each bond to be for three months' interest only, or from April 1st to July 1st, 1897. The principal is payable on January 1st, 1927, and both principal and interest are payable at the banking house of Winslow, Lanier & Company, New York City. Bids for the purchase of said bonds should be endorsed "Proposals for Indianapolis Park Improvement Bonds", and directed to the City Comptroller, Indianapolis, Indiana. Bidders may bid for all or any part of said bonds.

The proposals will be opened by the City Comptroller, at his office, on the 31st day of March, 1897, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or if he shall see fit, a part of any number thereof, to the highest and best bidder therefor; but said City Comptroller shall have the full right to reject any and all bids or proposals, or any part thereof, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of bonds covered by such bid, he being the sole judge of the sufficiency or insufficiency of any bid, excepting only that no bond shall be sold at less than par and accrued interest. He may also in his judgment and discretion award a part of said bonds to one bidder and a part to another.

Each bid shall be accompanied by a certified check upon some responsible bank of the City of Indianapolis, Indiana, payable to the order of William H. Schmidt, City Treasurer, for a sum of money equal to two and one half (2 1/2) per cent of the face or par value of the bonds bid for or proposed to be purchased. The bonds awarded will be delivered at the banking house of Winslow, Lanier & Company, in the City of New York, on the 10th day of April, 1897, and the successful bidder or bidders shall take the bonds awarded to him or them, and his or their omission, neglect or refusal so to do shall be a breach of the contract of his bid or proposal, on account of which damages shall be retained or recovered as liquidated and provided in the ordinance covering this issue.

Said bonds are offered for sale under and by virtue of General Ordinance No. 13, 1897, passed by the Common Council on the 1st day of March, 1897, and approved by the Mayor on the 4th day of March, 1897.

E. M. HENSON,
City Comptroller.

NEW LOANS.

\$65,000

FLAGSTAFF, ARIZ., 6% Water Works Bonds.

OFFICE OF TOWN CLERK,

Sealed bids will be received by the Town Clerk of the town of Flagstaff, Arizona, up to two (2) o'clock P. M. Monday, March 29th, 1897, for the purchase of sixty-five thousand (\$65,000) dollars worth of six per cent thirty (30) year bonds of \$1,000 each; said bonds are dated March 1st, 1897, bearing interest from March 1st, 1897, at the rate of six (6) per cent interest, payable semi-annually, July 15th and January 15th of each year, at some bank in the City of New York, to be agreed on and designated in the face of the bonds.

First interest coupons will be due July 15th, 1897. These bonds were voted by the citizens of Flagstaff for Water Works in strict conformity with the laws of the Territory of Arizona, and according to an Act, No. 8676, passed by Congress and approved by the President of the United States, and in perfect accord with every legal requirement of the charter of the town of Flagstaff. The town reserves the right to reject any and all bids. A certified check of five (5) per cent to accompany each bid. Said bonds to be payable in lawful money of the United States of America and shall not be sold for less than their par value.

F. W. SMITH,

Clerk of the Town of Flagstaff.

Dated FLAGSTAFF, Ariz., Feb. 18th, 1897.

Chicago Drainage.....	4 1/2%
Des Moines, Ia. (School).....	4 1/2%
Muskegon, Mich.....	5%
South Omaha, Nebraska.....	7%
Ashland, Wis. (Gold).....	5%
West Chicago St. R.R. (Tunnel).....	5%

First Mortgage.

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS.

31 State St., 171 N. La Salle St.,
BOSTON, CHICAGO.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,
33 CONGRESS STREET, - BOSTON,
109 Superior Street, Cleveland O.

GENERAL BONDED DEBT—(Concluded.)

NAME AND PURPOSE.	Rate.	Interest.		Principal.	
		P.Ct.	Payable.	When Due.	Outstandg.
Beaver Park.....	1891 4	J & D	{ June, '97 to 1914. }	a	\$324,000
do do.....	1893 4	J & J	{ June, '97 to 1914. }	b	\$76,000

a Interest payable in Albany. b Interest payable in New York at the Merchant's National Bank.

WATER DEBT.

NAME AND PURPOSE.	Rate.	Interest.		Principal.	
		P.Ct.	Payable.	When Due.	Outstandg.
Water.....	1874 7	F & A	{ Feb. 1, 1900 }		\$100,000
do.....	1874 7	F & A	{ Feb. 1, 1901 }		100,000
do.....	1874 7	F & A	{ Feb. 1, 1902 }		90,000
do.....	1874 7	F & A	{ Feb. 1, 1903 }		90,000
do.....	1876 6	F & A	{ Feb. 1, 1903 }		100,000
do.....	1876 6	F & A	{ Feb. 1, 1908 }		50,000
do.....	1876 6	F & A	{ Feb. 1, 1909 }		50,000
do.....	1877 6	F & A	{ Feb. 1, 1911 }		50,000
do.....	1877 6	F & A	{ Feb. 1, 1912 }		50,000
do.....	1881 4	F & A	{ Feb. 1, 1898-1901 }		200,000
do.....	1887 4	F & A	{ Feb. 1, 1897-1907 }		55,000
do.....	1888 4	F & A	{ Feb. 1, 1897-1903 }		90,000
do.....	1889 4	J & D	{ June 1, '97-1908 }		210,000
do.....	1895 4	F & A	{ Feb. 1, 1897-1915 }		133,000
do.....	1896 4	F & A	{ Feb. 1, 1913 }		20,000
do.....	1896 4	F & A	{ Feb. 1, 1914 }		20,000
do.....	1896 4	F & A	{ Feb. 1, 1915 }		10,000
do.....	1888 3½	M & N	{ May 1, 1897-1907 }		110,000
do.....	1884 3½	F & A	{ Feb. 1, 1897-1914 }		45,000

* In 1893 \$30,000 of the above-mentioned 6 per cent bonds issued in 1876 were transferred from coupon to registered bonds bearing 4 per cent interest.

STREET IMPROVEMENT BONDS.

Principal and interest paid by holders of property benefited.

NAME AND PURPOSE.	Rate.	Interest.		Principal.	
		P.Ct.	Payable.	When Due.	Outstandg.
Delaware Ave.....	1891 3½	M & N	1897-1900		\$34,800
Malden Lane.....	1893 3½	M & N	1897		600
Orange St.....	1893 3½	M & N	1897-1898		800

STREET IMPROVEMENT BONDS—(Concluded.)

NAME AND PURPOSE.	Rate.	Interest.		Principal.	
		P.Ct.	Payable.	When Due.	Outstandg.
Quackenbush St.....	1893 3½	M & N	1897-1898		\$1,000
Grand St.....	1893 3½	M & N	1897-1898		15,000
Delaware Av. (2 ser.).....	1893 3½	M & N	1897-1898		8,400
Columbia St.....	1894 4	M & N	1897-1898		600
Hawk St.....	1894 4	M & N	1897-1898		10,200
Beaver St.....	1895 4	M & N	1897-1899		2,700
Daniel St.....	1895 4	M & N	1897-1899		2,700
Quail St. 2 ser.....	1895 4	M & N	1897-1899		3,900
Third Avenue.....	1896 4	M & N	1897-1900		10,800
Various streets.....	1895 4	M & N	1897-1899		50,000
do do.....	1896 4	M & N	1897-1911		373,000

The total amount of street improvement bonds outstanding on November 1, 1896, was \$515,180.

RAILROAD LOAN.

Payable by Delaware & Hudson Canal Co.

NAME AND PURPOSE.	Rate.	Interest.		Principal.	
		P.Ct.	Payable.	When Due.	Outstandg.
Albany & Susquehanna R.R. 6	M & N		May 1, 1897		\$250,000

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Albany's total general and water debt and the sinking fund held by the city against the same on each of the dates indicated.

	Jan. 1, 1897.	Jan. 1, 1896.	Jan. 1, 1895.	Jan. 1, 1894.
General bonds.....	\$2,487,000	\$2,558,000	\$2,582,000	\$2,262,000
Water bonds.....	1,582,000	1,631,000	1,584,000	1,624,000
Total bonds.....	\$4,069,000	\$4,189,000	\$4,166,000	\$3,886,000
Sinking funds.....	1,142,000	1,077,290	907,570	907,936
Net debt.....	\$2,927,000	\$3,111,710	\$3,258,430	\$2,978,064

The sinking funds are invested mostly in the city's own bonds.

In addition to the total debt as stated above there is the railroad loan for \$250,000 issued to the Albany & Susquehanna R.R. Company and secured to the city by a first mortgage payable, principal and interest, by the Delaware & Hudson Canal Company. The street improvement bonds are payable by special assessment on property benefited, and therefore they also are omitted in the statement of the city's total debt.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at different periods have been as follows, property being assessed at about its actual value.

NEW LOANS.

\$12,000

HOLDEN, MISSOURI, 5 PER CENT BONDS.

Proposals will be received until 5 o'clock P. M., March 17th, 1897, by T. J. HALSEY, Holden, Mo., for purchase of \$12,000 City of Holden 5% 5-20 Bonds. These bonds will be dated April 1st, 1897. Interest will be payable semi-annually, October 1st and April 1st of each year, at the City Treasury or any bank designated by the purchaser, in St. Louis or Kansas City, Mo. These Bonds are for an Electric-Light System. No bids for less than par will be considered. The City has no bonded debt. The assessed valuation is \$490,562, about two-thirds actual value. Population 3,049 in 1895.

CITY OF NEW YORK 3½ PER CENT GOLD BONDS.

DUE NOVEMBER 1st, 1916.
INTEREST PAYABLE JAN. 1st AND JULY 1st.
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature passed March 14, 1896, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION
Rudolph Kleybolte & Co.,
BANKERS

Northwest cor. of Third and Walnut Streets,
CINCINNATI, O.
41 and 43 Wall Street, New York.

PUBLIC SECURITIES

SUITABLE FOR

**SAVINGS BANK AND TRUST
FUNDS.**

LISTS MAILED ON APPLICATION

Farson, Leach & Co.,
CHICAGO, NEW YORK.
115 Dearborn St. 2 Wall St.

NEW LOANS.

GOVERNMENT AND MUNICIPAL BONDS Bought and Sold.

N. W. HARRIS & CO.,

BANKERS,

CHICAGO.

BOSTON.

15 WALL STREET. - NEW YORK.

INVESTMENTS FOR

New York Savings Banks.

City of Cambridge, Mass., 48
City of Cleveland, Ohio, 48

A full description of either of these issues, with prices, will be mailed on application.

E. H. ROLLINS & SONS,

19 MILK STREET, BOSTON, MASS.

\$75,000

**Herkimer Mohawk Lion &
Frankfort Electric Ry.**

FIRST MORTGAGE, GOLD 5% BONDS,
Bond Issue, \$150,000,
Capital Stock, \$150,000.

This road has been paying dividends of 6% on its stock and earning about 9% for 18 months. Price and special circular on application.

EDWD. C. JONES CO.,
421 CHESTNUT STREET, PHILADELPHIA. 80 BROADWAY, NEW YORK.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

WHANN & SCHLESINGER MUNICIPAL BONDS.

2 WALL STREET. NEW YORK.

MILLS & BLANCHARD, BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building.

16 State Street, Boston, Mass.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS,

121 Devonshire Street.

BOSTON.

LISTS SENT UPON APPLICATION.

MORTGAGE LOANS

IN
TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

C. H. Van Buren & Co.,

BANKERS AND BROKERS,
62 BROADWAY, NEW YORK.

STOCKS, BONDS AND HIGH-GRADE
INVESTMENT SECURITIES.
Circular Letter, including list of selected Bonds,
Mailed Free.

Years.	Real.	Personal.	Total.	Rate of Tax per \$1,000.
1886	\$58,334,725	\$6,323,380	\$64,658,105	\$22.00
1887	58,549,720	6,426,995	64,976,715	20.00
1888	58,475,720	6,419,885	64,895,605	20.06
1889	60,728,720	6,565,790	67,294,510	20.00
1890	64,717,210	6,455,135	71,172,345	18.00
1891	64,278,195	6,111,560	70,389,755	17.40
1892	63,380,046	6,282,525	69,662,571	19.00
1893	62,932,565	5,814,490	68,747,055	20.00
1894	61,987,445	5,726,110	67,713,555	21.00
1895	61,245,455	6,326,000	67,571,455	17.00
1896	60,728,720	6,154,270	66,882,990	18.40
1897	60,381,215	6,044,250	66,425,465	20.60
1898	34,310,305	2,790,120	37,100,425	36.00
1899	31,305,674	3,764,550	35,070,224	35.60
1900	24,981,511	5,954,825	30,936,336	45.70
1901	20,598,009	8,637,156	29,235,165	36.20
1902	20,283,245	6,006,803	26,290,048	12.60
1903	17,525,414	4,852,847	22,378,261	14.90
1904	9,439,100	3,171,589	12,610,689	15.70
1905	7,792,340	3,449,098	11,241,438	13.20

POPULATION.—In 1892 population was 97,120; in 1890 it was 93,313; in 1880 it was 90,758; in 1870 it was 69,422. The estimate for 1896 was 100,000.

Atlantic City, N. J.—P. F. Stoy, Mayor.—The following has been corrected to February 1, 1897, by means of a special report to the CHRONICLE from A. M. Heston, City Comptroller.

This city is in Atlantic County.

Years.	Real.	Personal.	Total.	Rate of Tax per \$1,000.
1886	\$58,334,725	\$6,323,380	\$64,658,105	\$22.00
1887	58,549,720	6,426,995	64,976,715	20.00
1888	58,475,720	6,419,885	64,895,605	20.06
1889	60,728,720	6,565,790	67,294,510	20.00
1890	64,717,210	6,455,135	71,172,345	18.00
1891	64,278,195	6,111,560	70,389,755	17.40
1892	63,380,046	6,282,525	69,662,571	19.00
1893	62,932,565	5,814,490	68,747,055	20.00
1894	61,987,445	5,726,110	67,713,555	21.00
1895	61,245,455	6,326,000	67,571,455	17.00
1896	60,728,720	6,154,270	66,882,990	18.40
1897	60,381,215	6,044,250	66,425,465	20.60
1898	34,310,305	2,790,120	37,100,425	36.00
1899	31,305,674	3,764,550	35,070,224	35.60
1900	24,981,511	5,954,825	30,936,336	45.70
1901	20,598,009	8,637,156	29,235,165	36.20
1902	20,283,245	6,006,803	26,290,048	12.60
1903	17,525,414	4,852,847	22,378,261	14.90
1904	9,439,100	3,171,589	12,610,689	15.70
1905	7,792,340	3,449,098	11,241,438	13.20

The permanent population, according to local figures, is 22,000, increased in summer months to 150,000.

Keene, N. H.—Francis A. Perry, Mayor. The following statement has been corrected to January 1, 1897, by means of a special report to the CHRONICLE from J. P. Wellman, City Clerk.

This is the county seat of Cheshire County.

Years.	Real.	Personal.	Total.	Rate of Tax per \$1,000.
1886	\$58,334,725	\$6,323,380	\$64,658,105	\$22.00
1887	58,549,720	6,426,995	64,976,715	20.00
1888	58,475,720	6,419,885	64,895,605	20.06
1889	60,728,720	6,565,790	67,294,510	20.00
1890	64,717,210	6,455,135	71,172,345	18.00
1891	64,278,195	6,111,560	70,389,755	17.40
1892	63,380,046	6,282,525	69,662,571	19.00
1893	62,932,565	5,814,490	68,747,055	20.00
1894	61,987,445	5,726,110	67,713,555	21.00
1895	61,245,455	6,326,000	67,571,455	17.00
1896	60,728,720	6,154,270	66,882,990	18.40
1897	60,381,215	6,044,250	66,425,465	20.60
1898	34,310,305	2,790,120	37,100,425	36.00
1899	31,305,674	3,764,550	35,070,224	35.60
1900	24,981,511	5,954,825	30,936,336	45.70
1901	20,598,009	8,637,156	29,235,165	36.20
1902	20,283,245	6,006,803	26,290,048	12.60
1903	17,525,414	4,852,847	22,378,261	14.90
1904	9,439,100	3,171,589	12,610,689	15.70
1905	7,792,340	3,449,098	11,241,438	13.20

INTEREST on all issues is payable at the City Treasury, and on the water 4 per cents also in Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Keene's total municipal debt and the sinking funds held by the city against the same on the first of Jan. for four years.

	1897.	1896.	1895.	1894.
Total bonded debt.....	\$307,100	\$327,000	\$342,100	\$357,100
Cash and sinking funds.....	65,977	49,982	48,707	49,475

Net debt on January 1...\$241,123 \$277,018 \$293,393 \$307,625
Water debt (included above)...\$117,000 \$127,000 \$127,000 \$127,000

CITY PROPERTY.—The city owns its water works, valued on January 1, 1897, at \$200,000, and other property to the amount of \$85,432. Water works are more than self supporting. The railroad loans were a gratuity to the Manchester & Keene RR., and are not offset by any railroad securities in the hands of the city.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Valuation.	Rate of Tax per \$1,000.	Years.	Valuation.	Rate of Tax per \$1,000.
1886	\$6,293,186	\$13.50	1890	\$6,117,404	\$13.00
1887	6,223,142	11.50	1891	6,096,732	12.00
1888	6,250,468	12.50	1892	6,089,996	12.00
1889	6,259,608	12.50	1893	5,757,752	.....
1890	6,156,366	12.50	1894	4,676,117	.....
1891	6,051,111	12.50			

In addition to the tax rate as above given there was in 1896 in the Union School District a tax of \$1.25 and in the City School District a tax of \$60 per \$1,000.

POPULATION.—In 1890 population was 7,446; in 1880 it was 6,874; in 1870 it was 5,971.

NEW LOANS.

\$277,000.

5% GOLD FUNDING BONDS

OF THE

Territory of Arizona,

(REGISTERED OR COUPON.)

Dated Jan. 15, 1896. Due Jan. 15, 1946.

(Option of payment after 20 years.)

DENOMINATION - \$1,000.

Interest payable Jan. and July 15.

Principal and Coupons payable at the

Guaranty Trust Company of New York.

For prices and particulars address

A. C. FROST & CO.,

105 LA SALLE STREET, CHICAGO.

County of Rockland, N. Y.,

Registered 5a.

City of Trenton, N. J.,

Registered 4a.

City of Fall River, Mass.,

Registered 4a.

AUTHORIZED INVESTMENTS FOR SAVINGS BANKS IN NEW YORK STATE.

Prices and Particulars on Application.

C. H. WHITE & CO.,

BANKERS,

72 Broadway, New York.

ATLANTIC MUTUAL INSURANCE SCRIP.

N. Y. STREET RAILWAY BONDS.

AUGUSTUS FLOYD,

32 PINE STREET, NEW YORK.

MISCELLANEOUS.

Long Distance Telephone, Cable Address
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Haight & Freese,

Bankers & Commission Stock Brokers,
53 BROADWAY, NEW YORK.
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STOCKS, BONDS AND GRAIN

Bought and Sold at 1-16 Commission.

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TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.
INVESTMENT BONDS.

Accounts of Banks, Bankers and Individuals received on favorable terms.
NATIONAL BANK REFERENCES FURNISHED
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Write or call for our "400-PAGE MANUAL," illustrated with railroad maps, giving complete information of all RAILROAD and INDUSTRIAL properties, including highest and lowest prices for a series of 10 to 80 years of Stocks, Bonds, Grain and Cotton, and also the methods of buying and selling on margin.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio,
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Cotton Duck.

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SUCCESSOR TO

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MANUFACTURER AND DEALER IN

COTTON SAIL DUCK

AND ALL KINDS OF

COTTON CANVAS FELTING DUCK

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RAVENS DUCK, SAIL TWINE, &c.

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AGENT

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock.

169 Duane Street, New York.

MISCELLANEOUS.

CRIPPLE CREEK, COLO.,

the leading gold-mining region in the U. S., with nearly 300 paying mines, producing \$100,000 per month; population of town, 20,000; of district, 40,000.—Is yet in its infancy. The big profits come from developing mining claims and advance in values. I offer undeveloped claim, near shipping mines, \$10,000 can let and bond at \$30,000. Five-sixths of stock in company owning 19 acres choice location, \$80,000; can bond at \$70,000. \$1,500 buys lease, now working, heart of district, with bond for claim at \$40,000. Half interest in claim \$1,500; \$800 procures patent and gets one-third interest in another; both fair locations.

Partly developed mine, shipping and paying, \$50,000; price \$150,000.

S. M. SMITH, P. O. box 1599,
Room 1, First National Bank Building,
Cripple Creek, Colo.

A. M. Kidd & Co.

BANKERS,

18 WALL STREET, NEW YORK.

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE.

Allow interest on deposits subject to sight check. Buy and sell on commission stocks, and bonds either for cash or on margin, and deal in

Investment Securities.

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GENUINE

WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c. Cannot be Sawn, Cut or Drilled, and positively Burglar Proof.

CHROME STEEL WORKS,

Kent Ave. Keap & Hooper Sts.

Sole Man'frs in the U. S. BROOKLYN, N. Y.

Bank Statements.

REPORT OF THE CONDITION OF THE
MERCANTILE NATIONAL BANK,of the City of New York, at the close of business
March 9th, 1897.

RESOURCES.	
Loans and discounts.....	\$7,094,462 85
Overdrafts, secured and unsecured.....	1,068 60
U. S. bonds to secure circulation.....	205,000 00
U. S. bonds on hand.....	50,000 00
Stocks, securities, etc.....	514,712 12
Banking-house.....	200,000 00
Due from national banks.....	602,631 58
Due from State banks and bankers.....	40,247 50
Checks and other cash items.....	\$13,167 74
Exchanges for clearing-house.....	408,058 22
Notes of other national banks.....	7,375 00
Specie.....	712,783 03
Legal-tender notes.....	1,943,500 00
U. S. certificates of deposit for legal-tenders.....	740,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	8,092 50
Due from U. S. Treasurer, other than 5 per cent redemption fund.....	6,000 00
Total.....	\$11,787,084 74

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	900,000 00
Undivided profits, less expenses and taxes paid.....	81,058 60
Premium account.....	4,650 00
National bank notes outstanding.....	179,850 00
Reserved for taxes.....	21,541 70
Due to other national banks.....	\$3,980,964 89
Due to State banks and bankers.....	1,735,852 87
Individual deposits subject to check.....	3,823,312 20
Demand cert's of deposit.....	10,952 74
Certified checks.....	43,797 80
Cashier's checks outst'd'g.....	6,183 90
Total.....	\$11,787,084 74

STATE OF NEW YORK, COUNTY OF NEW YORK, ss.
I, JAMES V. LUTT, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 12th day of March, 1897.
Notary Public N. Y. Co.
Correct—Attest: J. M. WENIG, Directors.
F. B. SCHEENCK,)

REPORT OF THE CONDITION OF
THE GALLATIN NATIONAL BANK,at New York, in the State of New York, at the close
of business, March 9, 1897.

RESOURCES.	
Loans and discounts.....	\$3,800,277 00
Overdrafts, secured and unsecured.....	7,549 40
U. S. bonds to secure circulation.....	1,000,000 00
U. S. bonds on hand.....	60,000 00
Premiums on U. S. bonds.....	31,378 10
Stocks, securities, etc.....	912,308 54
Banking-house, furniture and fixtures.....	500,000 00
Other real estate and mortgages owned.....	26,300 00
Due from nat. banks (not reserve agts.).....	219,370 50
Due from State banks and bankers.....	10,450 14
Checks and other cash items.....	10,073 98
Exchanges for clearing-house.....	1,860,680 17
Notes of other national banks.....	16,000 00
Legal money reserve in bank, viz: Specie.....	\$191 80
Legal-tender notes.....	\$797,313 67
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,555,631 67
Due from U. S. Treasurer.....	45,000 00
Total.....	\$11,114,361 49

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	1,000,000 00
Undivided profits, less expenses and taxes paid.....	689,731 60
National bank notes outstanding.....	888,325 00
Due to other nat'l banks.....	1,063,065 65
Due to State banks and bankers.....	592,026 20
Dividends unpaid.....	900 00
Individual deposits subject to check.....	4,347,556 31
Demand cert's of deposit.....	14,093 50
Certified checks.....	944,932 81
Cashier's checks outstanding.....	3,027 53
Total.....	\$11,114,361 49

STATE OF NEW YORK, COUNTY OF NEW YORK, ss.
I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 12th day of March, 1897.
Notary Public.
Correct—Attest: W. EMLEN ROOSEVELT, Directors.
ADRIAN ISELIN, JR.)

NOW READY.

Hand-Book of R.R. Securities.

Range of Prices to Jan. 1, 1897.

Price in Red Leather Covers, - \$1 00
To Subscribers of the Chronicle, - 75

SPECIAL RATES FOR QUANTITIES.

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76½ PINE ST., N. Y.

THE WALL STREET JOURNAL

Gives valuable information daily on stocks and bonds;
45 a year. DOW, JONES & CO., 44 Broad St. N. Y.

Bank Statements.

REPORT OF THE CONDITION OF THE
NATIONAL CITY BANK OF NEW YORK,at New York, in the State of New York, at the close
of business March 9th, 1897.

RESOURCES.	
Loans and discounts.....	\$20,450,021 98
Overdrafts, secured and unsecured.....	143 97
U. S. bonds to secure circulation.....	500,000 00
U. S. bonds to secure U. S. deposits.....	200,000 00
U. S. bonds on hand.....	180,000 00
Premiums on U. S. bonds.....	9,941 45
Stocks, securities, etc.....	2,001,217 03
Banking-house, furniture and fixtures.....	200,000 00
Due from National banks (not reserve agents).....	1,082,980 20
Due from State banks and bankers.....	69,432 80
Checks and other cash items.....	112,733 73
Exchanges for clearing-house.....	3,449,222 97
Notes of other National banks.....	15,291 00
Fractional paper currency, nickels and cents.....	396 68
Legal money reserve in bank, viz: Specie.....	\$6,807,888 00
Legal tender notes.....	695,000 00
U. S. certificates of deposit for legal tenders.....	11,150,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	18,710,888 00
Due from U. S. Treasurer, other than 5 per cent redemption fund.....	40,500 00
Total.....	\$47,307,448 11

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	1,000,000 00
Undivided profits, less expenses and taxes paid.....	2,608,708 56
National bank notes outstanding.....	750,300 00
Dividends unpaid.....	400 00
Individual deposits subject to check.....	\$32,651,223 44
Demand cert's of deposit.....	167,108 00
Certified checks.....	1,220,804 30
Cashier's checks outst'd'g.....	152,769 60
Due to other Nat. banks.....	34,191,508 34
Due to State banks and bankers.....	5,334,300 88
United States deposits.....	2,272,823 33
Total.....	\$47,307,448 11

STATE OF NEW YORK, COUNTY OF NEW YORK, ss.
I, G. S. WHITSON, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 12th day of March, 1897.
Notary Public, N. Y. Co.
Correct—Attest: SAMUEL SLOAN, Directors.
R. G. ROLSTON,)
LAWRENCE TURNURE,)

REPORT OF THE CONDITION OF THE
AMERICAN EXCHANGE NATIONAL BANK,at New York, in the State of New York, at the close
of business March 9, 1897.

RESOURCES.	
Loans and discounts.....	\$10,674,422 62
Overdrafts, secured and unsecured.....	24,739 50
U. S. bonds to secure circulation.....	1,000,000 00
U. S. bonds on hand.....	1,000,000 00
Premiums on U. S. bonds.....	4,450,000 00
Stocks, securities, etc.....	150,000 00
Banking-house, furniture and fixtures.....	497,000 00
Due from National banks (not reserve agents).....	1,704,348 92
Due from State banks and bankers.....	300,000 00
Checks and other cash items.....	44,967 96
Exchanges for Clearing-House.....	2,036,750 33
Notes of other National banks.....	422,277 83
Legal money reserve in bank, viz: Specie.....	117,172 22
Legal tender notes.....	2,483,170 45
U. S. certificates of deposit for legal tenders.....	8,885 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	7,571,480 06
Due from U. S. Treasurer, other than 5 per cent redemption fund.....	200,250 00
Total.....	\$30,744,065 88

LIABILITIES.	
Capital stock paid in.....	\$5,000,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less expenses and taxes paid.....	337,754 39
National bank notes outstanding.....	3,586,140 00
Due to other national banks.....	4,410,315 54
Due to State banks and bankers.....	8,244,762 58
Dividends unpaid.....	5,306 60
Individual deposits subject to check.....	17,129,789 60
Demand certificates of deposit.....	170,959 06
Certified checks.....	573,630 71
Cashier's checks outstanding.....	59,446 00
Total.....	\$30,744,065 88

STATE OF NEW YORK, COUNTY OF NEW YORK, ss.
I, Edward Burns, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 12th day of March, 1897.
Notary Public, N. Y. Co.
Correct—Attest: WM. IVES WASHBURN, Directors.
J. C. BAYARD CUTTING,)
JNO. T. FERRY,)

FILE COVERS

HOLDING CHRONICLE AND ALL SUPPLEMENTS FOR SIX MONTHS.

ALSO

SPECIAL FILE COVER FOR THE SUPPLEMENTS.

Can be had at office for 50 cents or mailed for 65 cents.

WILLIAM B. DANA COMPANY.

76½ Pine Street, New York.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL
INSURANCE CO.

New York, January 21, 1897.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1896:

Premiums on Marine Risks from 1st January, 1896, to 31st December, 1896..... \$2,596,788.8
Premiums on Policies not marked off 1st January, 1896..... 1,109,275.00

Total Marine Premiums..... \$3,706,063.89

Premiums marked off from 1st January, 1896, to 31st December, 1896..... \$2,658,108.56

Losses paid during the same period..... \$1,249,999.01

Returns of Premiums and Expenses..... \$646,420.25

The Company has the following Assets, viz.:
United States and City of New York Stock: City Banks and other Stocks..... \$7,226,305.00
Loans secured by Stocks and otherwise..... 1,930,000.00
Real Estate and Claims due the Company, estimated at..... 1,137,821.97
Premium Notes and Bills Receivable..... 843,596.98
Cash in Bank..... 175,239.25

Amount..... \$11,312,753.18

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1891 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1896, for which certificates will be issued on and after Tuesday, the fourth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

W. H. H. Moore, N. Denton Smith,
A. A. Raven, Charles H. Marshall,
Joseph H. Chapman, Charles D. Leverich,
James Low, Edward Floyd Jones,
James G. De Forest, George H. Macy,
William Degroot, Waldron P. Brown,
William H. Webb, Anson W. Hard,
Horace Gray, Joseph Agostini,
Christian de Thomsen, Vernon H. Brown,
Charles P. Burdett, Leander N. Lovell,
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Lawrence Turnure, George W. Quintard,
John L. Riker, Paul L. Thebaud,
C. A. Hand, George Coppell,
John D. Hewlett, Gustav H. Schwab,
Gustav Amsinck, Francis M. Bacon.

W. H. H. MOORE, President.
A. A. RAVEN, Vice-President.
F. A. PARSONS, 2d Vice-President.